If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV or any of its sub-funds, you should consult your stockbroker or other financial adviser. This document contains important information and should be read carefully before investing.

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

Dimensional Funds ICAV

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and an umbrella fund with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019)).

P R O S P E C T U S

The date of this Prospectus is 10 August 2026

IMPORTANT INFORMATION

The Prospectus and KID

This Prospectus describes Dimensional Funds ICAV (the "**ICAV**").

It may be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the Supplement of the relevant Fund or in separate Supplements for each Class. Shares will be issued as exchange traded shares. The Common Depositary's Nominee will be the sole Shareholder. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail. This Prospectus should be read in conjunction with the section entitled "**Definitions**".

The KID for each Class provides important information in respect of that Class, including the applicable synthetic risk and reward indicator, charges and forward-looking performance scenarios associated with the relevant Class. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KID. A copy of each KID is available from https://www.dimensional.com/ or upon request from the Investment Manager.

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

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KID and the most recent annual/semi-annual reports.

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

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters.

Authorisation by the Central Bank

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

Prices of Shares in the ICAV may fall as well as rise.

A redemption fee of up to 3% of the Net Asset Value of the Shares may be payable upon redemption. The difference at any one time between the sale price (to which may be added a Subscription Fee) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or any Fund, may in the opinion of the Directors, result in the ICAV, any Fund or Class or the Shareholders as a whole incurring any liability to taxation or suffering any legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV, any Fund or Class or the Shareholders as a whole might otherwise not have incurred or suffered or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the ICAV, the Manager, Investment Manager, Administrator, Depositary or Distributor contravening any applicable securities or other applicable laws. Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his/her holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, any Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

Shareholders should note that in certain circumstances as disclosed herein, some or all of the dividends paid by a Fund may be payable out of the capital of the relevant Fund for the purposes outlined herein. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income – investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Shares in any Fund which are purchased on the Secondary Market (as further described below) cannot usually be redeemed directly from the ICAV. Investors normally buy and sell their Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Shares on the Secondary Market and may receive less than the current Net Asset Value when selling their shareholding.

Stock Exchange Listing

The intention of the ICAV is for each of the exchange traded funds to qualify as exchange-traded funds through listing and trading Shares on one or more Relevant Stock Exchange(s). Application will be made for Shares of Funds issued and to be issued to be admitted to its official list and to trading on its regulated market. This Prospectus, together with the supplements, including all information required to be disclosed by the listing requirements of such stock exchange, comprise Listing Particulars for the purpose of any such application for listing.

Neither the admission of Shares to the official list and to trading on the regulated market of the Relevant Stock Exchange nor the approval of this Prospectus pursuant to the listing requirements of the Relevant Stock

Exchange constitutes a warranty or representation by the Relevant Stock Exchange as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in this Prospectus or the suitability of the ICAV for investment purposes. As at the date of this Prospectus, no Director, or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that director, whether or not held by another party, has any interest, beneficial or non-beneficial, in the share capital or in any options in the share capital of the ICAV. Save for the information given in this Prospectus, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Relevant Stock Exchange.

The Shares of a Fund may be listed for trading on the Relevant Stock Exchange(s). The launch and listing of various Share Classes within a Fund may occur at different times and therefore at the time of the launch of given Share Class(es) the pool of assets to which a given Share Class relates may have commenced to trade. Financial information in respect of the ICAV will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

As at the date of this Prospectus, none of the ICAV or any Fund has any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

Exchange-Traded Funds

Each of the Funds is an "Exchange Traded Fund" or "ETF". Shares in the Funds may be subscribed for or redeemed in cash or on an in-specie basis at the discretion of the ICAV. Shares may also be bought and sold on the Secondary Market.

Shares will be listed and traded at market prices on one or more stock exchanges and in the Secondary Market. The market price for Shares may be different from a Fund's Net Asset Value. Shares may be purchased on the Primary Market at Net Asset Value from the ICAV as described in Section 4 of this Prospectus. Shares may be subscribed for in cash or in specie with securities similar to a Fund's portfolio (and acceptable as such to the Investment Manager).

It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the Secondary Market like the ordinary shares of a listed company. However, the ICAV cannot guarantee that a liquid Secondary Market will develop in relation to the Shares of any particular Fund. It should be noted that, as outlined below, the interest in Shares acquired on a Secondary Market is likely to be a beneficial interest and not a legal interest.

Actively managed funds

Each Fund will be actively managed. Actively managed Funds will not follow a passive investment strategy and the Investment Manager will apply investment techniques and risk analysis in making investment decisions for such Funds. Prospective investors' attention is drawn to the sections of the Prospectus titled "Publication of Portfolio Composition File".

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund, including for duration measurement, as a benchmark that a Fund seeks to outperform, for performance comparison purposes and/or for the measurement of Relative VaR. In such instances, certain of a Fund's securities may be components of and may have similar weightings to the relevant benchmark and a Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However, the benchmark is not used to define the portfolio composition of a Fund and a Fund may be wholly invested in securities which are not constituents of the benchmark. Nevertheless, an actively managed Fund

may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which a Fund is invested or uses a similar investment methodology to that used in managing a Fund.

United States of America

Unless otherwise stated in the Supplement relating to a Fund, there will be no public offering or private placement of Shares in the United States.

Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act), except pursuant to registration or an applicable exemption.

The ICAV is not, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and investors will not be entitled to the benefit of registration under the 1940 Act. The ICAV, however, reserves the right to make a private placement of its Shares to a limited number or category of Permitted U.S. Persons.

The Shares have not been filed with or approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), 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.

United Kingdom

The ICAV may seek to apply to His Majesty's Revenue and Customs for “reporting fund” status in respect of some or all Classes of Shares. For further information on UK reporting fund status, including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

Risk Factors

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

Translations

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. 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 law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Promoter

The promoter of the ICAV is Dimensional Ireland Limited. It shall have no liability in its capacity as promoter.

DIRECTORY

Dimensional Funds ICAV

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Nathan Lacaze
Carolyn Lee
Victoria Parry
Gerard O'Reilly
John S. Romiza

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Administrator
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Depositary
State Street Custodial Services (Ireland) Limited
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Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
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Legal Advisers and Irish Listing Sponsor
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DEFINITIONS

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

All references to a specific time of day are to Irish time.

Accounting Period means a period ending on the Annual Accounting Date and commencing on the date of the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.

Act means the Irish Collective Asset-management Vehicle Act, 2015 (as amended) and as may be further amended, consolidated or substituted from time to time and including any regulations made thereunder by ministerial order.

Administration Agreement means the administration agreement made between the ICAV, the Manager and the Administrator dated 5 September 2025 as may be amended and / or supplemented from time to time in accordance with Central Bank Requirements.

Administrator means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with Central Bank Requirements.

ADRs means American Depositary Receipts.

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.

Annual Accounting Date means the date by reference to which the annual accounts of the ICAV and each of its Funds shall be prepared and shall be 30 November in each year or such other date as the Directors may decide from time to time decide and notify in advance to the Central Bank.

Application Form means such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the ICAV and/or relevant Fund;

Approved Credit Institution means a credit institution authorised:

(i) in the EEA;

(ii) within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or

(iv) such other category of credit institution as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

Auditors means PricewaterhouseCoopers.

Authorised Participant means an entity or person authorised by the ICAV for the purposes of subscribing directly for and redeeming directly Shares of a Fund on a cash or in specie basis either in order to be able to offer to buy Shares from or sell Shares to their customers as part of their

broker/dealer business or in order to act as a market maker. The ICAV may add or replace an Authorised Participant from time to time.

Base Currency means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

Basket Customisation Fee means the fee payable by an Authorised Participant to the Administrator, as agent for the ICAV, when a Fund permits or requires a redeeming Authorised Participant to receive cash in-lieu of one or more securities, the amount of that charge being specified in the relevant Supplement. Such fee shall not be more than is reasonably needed to compensate the Fund for the transaction costs including, if applicable, the estimated market costs of selling portfolio securities to raise the necessary cash.

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as may be amended, consolidated or substituted from time to time.

Beneficial Owner means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Best Execution means the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions.

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

CBI UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Cash Component means the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component may be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.

Cash Transaction Fee means the fee payable by an Authorised Participant to the Administrator as agent for the ICAV where Shares are subscribed or redeemed for cash, the amount of that charge being specified in the relevant Supplement.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.

Central Bank Requirements means the Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund, the Manager and/or the Depositary.

Central Securities Depositary or **CSD** means a local central securities depositary (which may include, but are not limited to Clearstream and Euroclear), which also operates as an ICSD. As the Funds issue Shares through the ICSD settlement system, Central Securities Depositaries would be an ICSD Participants in an ICSD

Class means a particular division of Shares in a Fund.

Clearing System means a third-party clearing system or a fund distribution platform approved by the ICAV through which Shares in the ICAV may be acquired or redeemed.

Clearstream means Clearstream Banking S.A., Luxembourg and any such successor in business thereto as operator of the ICSD clearing system, a Recognised Clearing System.

Collection Account means the account operated by the Administrator which is used for (i) the receipt of subscription monies from investors in a Fund and (ii) repayment of redemption and/or distribution proceeds to Shareholders of such Fund.

Common Depositary means the entity appointed as a depository for the ICSD and nominated to hold the Global Share Certificate.

Common Depositary's Nominee means the entity appointed as nominee for any Common Depositary and as such acts as the registered legal holder of the Shares in a Fund.

Country Supplement means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.

Creation Unit means for each Fund and as specified in the relevant supplement, the pre-determined number of Shares which must be subscribed for or redeemed when subscribing or redeeming in specie or in cash.

Custody Transaction Fee means the transaction fee payable to the Depositary for fees incurred: (a) on a subscription, in settling each underlying security into the relevant sub-custody account or; (b) on a redemption, moving each underlying security from the relevant sub-custody account.

Dealing Day means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.

Dealing Deadline means in relation to a Fund, such time with respect to a Dealing Day as shall be specified in the Supplement for the relevant Fund.

Dematerialised Form means, in relation to Shares, means Shares the title to which is permitted to be transferred by means of a relevant system operated by an operator approved or recognised under the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No. 68 of 1996) and that is a participating security for the purpose of such regulations;

Depositary means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed in accordance with Central Bank Requirements.

Depositary Agreement means any agreement made between the ICAV, the Manager and the Depositary relating to the appointment and duties of the Depositary as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Directed Brokerage Services means brokerage services pursuant to which a commission or similar payment is paid to or secured by the entity which issues instructions.

Directors means the directors of the ICAV or any duly authorised committee of the board of directors or, where the context so requires, any duly authorised delegate thereof.

Distribution Period means the Accounting Period or such other period in respect of which a dividend has been or shall be declared and paid by the Directors in respect of a particular Fund or Class of Shares as detailed in the relevant Supplement.

Distributor means such company as may from time to time be appointed as distributor with the prior approval of the Central Bank.

Duties and Charges means all Custody Transaction Fees, stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other duties and charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares in the ICAV or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.

EEA means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein).

Eligible Assets means assets eligible for investment by a UCITS as described in the Regulations.

Eligible CIS means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the Regulations and Central Bank guidance. These include:

(a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction approved by the Central Bank, in each case which comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

Eligible Counterparty means:

(a) an Approved Credit Institution; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU in an EEA member state; or

(c) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America (the "**Federal Reserve**") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or

(d) such other category of counterparty as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

EMIR means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, consolidated or substituted from time to time.

Euro or **€** means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).

Euroclear means Euroclear Bank S.A./N.V. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing and Settlement System, which provides securities services to the ICAV.

Exempt Irish Investor as defined in the Taxation section of the Prospectus.

FDI means a financial derivative instrument.

Fund means a sub-fund of the ICAV, the proceeds of issue are invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.

GDRs means global depositary receipts.

Global Share Certificate means the certificate evidencing entitlement to the Shares of any Fund using the ICSD settlement model, issued pursuant to the Instrument and this Prospectus.

Hedged Share Class means a Class of Shares in respect of which the ICAV will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.

ICAV means Dimensional Funds ICAV.

ICSD means International Central Securities Depositories being such clearing and settlement systems used by the Funds in issuing their Shares through the International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream.

ICSD Participant(s) means accountholders in an ICSD, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable ICSD.

Ineligible Applicant means an ineligible applicant as described in the section entitled **The Shares**.

Initial Offer Period the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially available for subscription.

Initial Offer Price means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund.

In Specie Transaction Fee means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Creation Units subscribed for, or deducted from the value of the Creation Units redeemed.

Instrument means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the Central Bank Requirements.

Investment Management Agreement means the Investment Management Agreement made between the ICAV, the Manager and the Investment Manager dated 5 September 2025 as may be amended and / or supplemented from time to time

Investment Manager means the Manager and each of those investment managers disclosed in this Prospectus, and/or any other person as may from time to time be appointed by the Manager to provide investment management services in respect of the ICAV or any Fund of the ICAV.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 as may be amended, consolidated or substituted from time to time

Ireland means the Republic of Ireland.

Irish Resident as defined in the Taxation section of the Prospectus.

KID means a key investor document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the UCITS Regulations.

Management Agreement means the management agreement made between the ICAV and the Manager dated 5 September 2025 as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Management Shares means a management share in the capital of the ICAV, the holder of which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.

Manager means Dimensional Ireland Limited or any other person or persons for the time being duly appointed manager of the ICAV in their succession in accordance with the requirements of the Central Bank.

Member means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.

Member State means a member state of the European Union.

MIFID II means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

Minimum Holding means the minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement.

Minimum Initial Subscription means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement.

Minimum Transaction Size means the minimum value of each subsequent subscription, redemption or conversion of Shares (if any) as specified in the relevant Supplement.

Money Market Instruments means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with any Central Bank Requirements.

Net Asset Value means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

Net Asset Value per Share means the Net Asset Value of a Share calculated as referred to herein.

OECD means the Organisation for Economic Co-Operation and Development.

OECD Governments means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

Ordinarily Resident in Ireland as defined in the Taxation section of the Prospectus.

Ordinary Resolution means an ordinary resolution of the Shareholders of the ICAV or of the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

OTC means over the counter.

Portfolio Composition File means the statement prepared by the Administrator and may be made available on each Dealing Day for each Fund via one or more market data suppliers and on the Website identifying each of the securities and the quantities thereof which the Fund will expect to be delivered to it when one Creation Unit is subscribed for, or delivered by it when one Creation Unit is redeemed. Such statement will also be available at the office of the Administrator. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds. The Portfolio Composition File will comprise securities in which the Fund may invest in accordance with its investment objective, policies and restrictions.

Portfolio Deposit means the portfolio of securities, plus or minus (as the case may be) the Cash Component, to be delivered to the Fund in subscribing for one Creation Unit or to be delivered by the Fund in redeeming one Creation Unit.

Prospectus means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the Regulations.

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

Redemption Balancing Amount means the cash element required in part satisfaction of an in specie redemption to equalise any difference between the Redemption Securities and the redemption price for a Creation Unit.

Redemption Price means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be redeemed.

Redemption Securities mean, in respect of each Share being redeemed, a basket of securities that are part of the Fund's portfolio holdings provided to an investor redeeming a Creation Unit.

Regulated Market means the stock exchanges or markets set out in Appendix 2.

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

Relevant Declaration as defined in the Taxation section of the Prospectus.

Relevant Period as defined in the Taxation section of the Prospectus.

Relevant Stock Exchange means markets on which the Shares of the Funds will be listed as the Directors may determine from time to time.

Secondary Market means a market on which Shares of the Funds are traded between investors rather than with the ICAV directly, which may either take place on a recognised stock exchange or OTC.

Secretary means Tudor Trust Limited or any other person or persons for the time being duly appointed secretary of the ICAV in their succession in accordance with the requirements of the Act and the Central Bank.

SFDR means Regulation (EU) 2019/2088 as amended, consolidated or substituted from time to time.

SFT means "securities financing transactions" as defined under the SFTR.

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

Shares means participating shares in the ICAV and includes, where the context so permits shares that may be divided into different Classes.

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

Special Resolution means a special resolution of the Shareholders of the ICAV or the Shareholders of a particular Fund or Class of Shares, as appropriate, passed in accordance with the Act.

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

Subscription Settlement Cut-Off means the time as detailed in the relevant Supplement by which payment for subscriptions must be received in the bank account as specified on the Application Form.

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

Sustainability Risk means an environmental, social or governance event or condition that the ICAV considers could have a material negative impact on the financial value of one or more investments in a Fund.

Sustainable Finance Disclosures 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.

Taxes Act as defined in the Taxation section of the Prospectus.

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment as may be amended, consolidated or substituted from time to time.

Transaction Costs means any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments as Investments, including but not limited to brokerage fees and commissions, interest and taxes payable in respect of such purchase and sale transactions.

Transfer Taxes means all stamp, transfer and other duties and taxes for which the ICAV may be liable in relation to a Fund for receiving the requisite securities on a subscription for Creation Units or delivering the requisite securities on redemption of one or more Creation Units.

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

UCITS Directive EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.

UK means the United Kingdom of Great Britain and Northern Ireland.

Unhedged Share Class A Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Fund for the currency of the relevant Class.

United States or **US** means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.

US Dollar, **USD** or **US$** means United States Dollars, the lawful currency for the time being of the United States of America.

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

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

Website means the website for each Fund as set out in the relevant Supplement, on which the Net Asset Value per Share, portfolio holdings, additional SFDR disclosures and any other relevant information will be published and on which this Prospectus, the Supplements and any other information in respect of the ICAV or any of the Funds, including various Shareholder communications may be published.

1 THE ICAV

1.1 General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with variable capital, limited liability and an umbrella fund with segregated liability between Funds, registered by the Central Bank on 20 March 2025 under registration number C557141 pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds representing a separate portfolio of assets. Each Fund comprises one or more Classes. The name of each Fund established by the ICAV shall be listed in the global supplement.

It is intended that certain of the Funds will be exchange-traded funds. Where that is the case, at least one Class of Shares in each Fund will be listed on one or more stock exchanges. Application will from time to time also be made for certain Classes of Shares to be admitted to trading on stock exchanges.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the currency of a particular Class, distribution policy, voting rights, the fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of the relevant Fund. Information in relation to each Fund is set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to the Central Bank in accordance with the Central Bank Requirements. Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class of Shares into another Class of Shares in the same Fund provided that (i) Shareholders in such Class are first notified by the ICAV of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected and (ii) that the merger of the relevant Class will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought.

1.2 Investment Objectives and Policies

The sole object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be approved by the Directors at the time of creation of the relevant Fund.

Changes to the investment objective of a Fund and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary Resolution. In accordance with the Central Bank Requirements, "**material**" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such material change to enable them to redeem their Shares prior to implementation of such a change.

The Regulated Markets on which a Fund's investments in transferable securities, Money Market Instruments and FDIs (other than permitted investments in unlisted transferable securities, Money Market Instruments and unlisted derivative instruments) will be listed or traded are set out in Appendix 2.

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

1.3 Eligible Assets and Investment Restrictions

Investment of each Fund must comply with the Regulations, and where applicable, the CBI UCITS Regulations. The Directors may choose to impose further restrictions in respect of any Fund (which will be disclosed in the relevant Supplement). Further information on the investment restrictions set down in the Regulations applying to the ICAV and each Fund is set out in Appendix 1. Each Fund may also hold ancillary liquid assets. Where the investment limits set down in Appendix 1 are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

1.4 Borrowing Powers

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

1.5 Changes to Investment and Borrowing Restrictions

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

1.6 Cross-Investment and Investment in Related Eligible CIS

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

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

- The Management Fee charged by the Manager (and the Investment Management Fee charged by the Investment Manager where it is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the ICAV, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the Management Fee (or Investment Management Fee if applicable) which is charged by the Manager or the Investment Manager in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the management fee as a result of the investing Fund investing in the receiving Fund.

The Fund may also invest in Eligible CIS which are managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding provided that in such circumstances, the Fund shall not be charged any Cash Transaction Fee, subscription fee, conversion fee or redemption fee by the relevant Eligible CIS.

1.7 Efficient Portfolio Management

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

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

1.7.1 a reduction of risk;

1.7.2 a reduction of cost; or

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

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

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

For the purpose of providing margin or collateral in respect of transactions in SFT or FDI, the ICAV may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

The Investment Manager, as a delegate of the Manager, shall ensure that all revenues from SFT, net of direct and indirect operational costs, will be returned to the relevant Fund.

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

entities related to the Manager or the Depositary, in which case the rules related to connected party transactions set down in the section below entitled "**Conflicts of Interest**" may apply.

1.8 Securities Financing Transactions

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

1.8.1 Repurchase Agreements

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. Where a Fund enters into a repurchase agreement, it shall seek to ensure that it can recall at all times any securities that are subject to the repurchase agreement or to terminate any repurchase agreement it has entered into.

Where a Fund enters into a repurchase agreement, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested and therefore any exposure resulting from reinvestment of cash collateral must be taken into account in the global exposure calculations for the relevant Fund. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

1.8.2 Reverse Repurchase Agreements

A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. Where a Fund enters into a reverse repurchase agreement, it shall seek to ensure that it can recall the full amount of cash or can terminate the reverse repurchase agreement on either an accrued basis or mark to market basis at any time. 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 calculating the Net Asset Value of the relevant Fund.

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

1.8.3 Securities Lending Agreements

A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income for the relevant Fund

with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides collateral as security for the relevant securities lending transaction. Where specified in the relevant Supplement, each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including the Depositary, the Manager, the Investment Manager or any affiliate of these entities to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Investors should read the risk warning entitled "**Conflicts of Interest**" in the section of the Prospectus entitled "**Risk Factors**" for further information regarding the risks associated with the use of the Depositary, the Manager, the Investment Manager or any affiliate of these entities to provide security lending agency services to the ICAV. Any Fund that enters into a securities lending agreement shall seek to ensure that it can recall any security that has been lent out and terminate such agreement at any time.

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

Pursuant to the terms of the relevant securities lending arrangement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and expenses associated with the securities lending activity, including amongst other things, the delivery of loaned securities and the management of collateral. Details of such fee arrangements shall, where applicable, be detailed in the relevant Supplement.

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

1.9 Financial Derivative Instruments

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

A Fund may use FDIs for investment purposes and/or for efficient portfolio management where specified in the relevant Supplement. The FDI which the Investment Manager may invest in on behalf of each Fund, the purpose of such instruments and the expected effect of use of such FDI on the risk profile of a Fund are set out in the relevant Supplement. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations. Any use of an FDI must comply with the regulatory investment restrictions applicable to FDI, further information in relation to which is set out in Appendix 1 hereto. The relevant reference item of a derivative must comprise of transferable securities, money market instruments, Eligible CIS, deposits, financial indices, interest rates, foreign exchange rates or currencies. The investment policy of each Fund as disclosed in the relevant Supplement shall disclose the underlying of the FDI which may be used by that Fund.

The attention of investors is drawn to the section of the Prospectus entitled "**Risk Factors**" and, if applicable to a particular Fund, the section of the relevant Supplement entitled "**Risk Factors**".

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

1.9.1 Risk Management

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

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

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

VaR is a statistical methodology that predicts under normal market conditions using historical data, the likely maximum daily loss that a Fund could lose calculated to a specific confidence level. Where the VaR methodology is used, a Fund will use either (i) the Relative VaR model where the VaR of the Fund's portfolio will not exceed twice the VaR of a reference portfolio which will reflect the Fund's intended investment style or (ii) the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes this limit, a Fund will have the ability to avail of such new limit. The Absolute VaR or Relative VaR of a Fund is carried out in accordance with the following parameters:- (a) one tailed confidence interval of 99%; (b) holding period equivalent to one month (20 Business Days); (c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions), which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

It should be noted that VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to an investment manager of the investment risk in a portfolio. If used in this way, and having regard to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Where a Fund uses VaR to measure its global exposure, it must also monitor the leverage of the Fund. The expected level of leverage which may be incurred by a Fund using VaR shall be disclosed in the relevant Supplement. It should be noted that the expected level of leverage disclosed for each Fund which uses VaR is an indicative level and is not a regulatory limit. The Fund's actual level of leverage might significantly exceed the expected level from time to time.

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

1.10 Types and Descriptions of FDI

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

1.10.1 Futures

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

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

1.10.2 Forwards

A forward contract is a contract which locks in the price at which the underlying may be purchased or sold at a future date. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forwards may also be cash settled. In contrast to futures, forwards are traded on the OTC market. Forward contracts may be used to hedge or generate exposure. Where permitted by the relevant investment policy of a Fund, they can be used to express both positive and negative views on the underlying assets and can create a synthetic short position.

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

1.10.3 Options

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

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

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

1.10.4 Warrants

Warrants which may be acquired by a Fund entitle the Fund to buy a specific amount of securities, usually above the current market price at the time of issuance for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused.

1.10.5 Swaps

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

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

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include "basis swaps" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

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

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

A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The "buyer" in a

credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

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

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

1.10.6 Embedded Derivatives

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

1.11 Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

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

Any counterparty to an OTC derivative contract or an SFT shall be subject to an appropriate due diligence assessment carried out by the Manager or its delegate, which shall include amongst other considerations, credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of counterparties, these elements are taken into account in the selection process.

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

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

Information relating to collateral management by the ICAV is set out in Appendix 3 to this Prospectus.

1.12 Hedged Share Classes

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

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

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

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

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

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes. The currency hedge will be monitored and adjusted in line with the frequency at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

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

The Manager or the Investment Manager or their delegate(s) may appoint a third party to provide share class currency hedging transaction services to the ICAV.

1.13 Unhedged Share Classes

In the case of an Unhedged Share Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

1.14 Investment in Financial Indices

1.14.1 Use of financial indices for investment purposes

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

It should be noted that where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set down in Regulation 71 of the UCITS Regulations, investment in such an index by the ICAV on behalf of a Fund through the use of a derivative is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

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

1.14.2 Use of financial indices for efficient portfolio management

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

1.15 Application of the Benchmark Regulation

The Benchmark Regulation applies principally to administrators and also, in some respects, to contributors and certain users of benchmarks which in certain circumstances can include investment funds such as the ICAV and its Funds. The Benchmark Regulation among other things: (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and make significant changes to the way in which benchmarks falling within scope

of the Benchmark Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevents certain uses of benchmarks provided by unauthorised administrators by supervised entities in the EU.

A Fund's use of an Index may bring that Fund within the scope of the Benchmark Regulation. In such circumstances, the Manager or its delegates shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that an Index which is used by a Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided in accordance with Article 28(2) of the Benchmark Regulation.

The Indexes used by the relevant Funds are each provided by an administrator (as defined in the Benchmark Regulation) which is either included on the ESMA register that is maintained in accordance with Article 36 of the Benchmark Regulation or availing of the transitional provisions pursuant to the Benchmark Regulation.

2 MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV. The Directors have delegated the day to day management of each Fund to the Manager.

2.1 Directors

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated the management of the assets and investments of each Fund to the Manager. The Directors have delegated the day-to-day administration of the ICAV's affairs, shareholder registration, transfer agency and related duties including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Directors are listed below with their principal occupations. the ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

Peter Blessing

Mr Blessing is a chartered accountant and was an executive director of Corporate Finance Ireland Limited, an independent corporate finance and investment house, until its sale in 2016. He is a director and consultant to a number of mutual funds and financial services companies. He has extensive experience of investment banking and regulation and was formerly Managing Director of the Irish financial services subsidiaries of Credit Lyonnais. Previously, Mr Blessing held senior positions with Allied Irish Banks plc, where he was a director and one of the founders of its international financial services subsidiary and also a senior executive with its corporate finance division. He has also worked as a management consultant with KPMG. Mr Blessing serves as the Organisational Effectiveness Director (OED) for the Manager.

Nathan Lacaze

Nathan Lacaze is Co-CEO of Dimensional Fund Advisors Ltd. Along with Co-CEO John Romiza, Nathan provides daily oversight of the Dimensional Fund Advisors Ltd. business as a whole. In addition to his Co-CEO responsibilities, Nathan is a Director of Dimensional Fund Advisors Ltd. and is a member of its investment and management committees. He also chairs the Board of Directors of the Manager and takes an active role with clients.

Nathan joined Dimensional as a Trading Assistant in 2004 and became Head of Portfolio Management, EMEA, before assuming the role of Co-CEO. He earned a bachelor of chemical engineering and a bachelor of commerce, with majors in finance and economics, from the University of Sydney. He received an MBA from the University of Chicago Booth School of Business and is a CFA® charterholder.

Carolyn Lee

Ms. Lee is Vice President and Assistant Secretary of Dimensional Fund Advisors LP, and serves as Deputy General Counsel for Dimensional, supervising the legal work of Dimensional and its subsidiaries as they relate to commingled funds and sub-managed fund services. In this role, she supervises and supports the preparation of new product and governance materials and other legal and regulatory matters for Dimensional’s fund companies as well as supervises the investment management contracts and regulatory matters for commingled investment products for which Dimensional serves as sub-

manager. Prior to joining Dimensional in 2007, she was an associate in the law firms of Dechert LLP and K&L Gates, practicing in the financial services and investment management groups. Ms. Lee earned a juris doctor degree from the George Washington University Law School and also holds a bachelor of arts degree in economics from the University of California, Berkeley.

Gerard O'Reilly

Mr O'Reilly serves as Co-Chief Executive Officer and Co-Chief Investment Officer of Dimensional Fund Advisors LP and is member of the board of directors of the general partner of Dimensional Fund Advisors LP. He has been with Dimensional since 2004 and was named Co-CIO in 2014. He oversees the design, development, and delivery of research that guides Dimensional's scientific approach to investing. He has been instrumental in the creation and implementation of investment solutions that meet the needs of Dimensional's global clients. Mr O'Reilly works closely with clients and leads a team of researchers, portfolio managers, and traders in designing and managing reliable and cost-effective investment strategies based on sound academic research. Mr O'Reilly is the Co-Chair of the firm's Investment Research Committee and a member of the Investment Committee, which consists of senior executives and investment team leadership that oversee management of the portfolios and accounts managed by the company. Prior to joining Dimensional, Mr O'Reilly received his PhD in aeronautics from the California Institute of Technology in June 2004. Mr O'Reilly also graduated from Trinity College, Dublin with a B.A. in Theoretical Physics in 1997 and a M.S. in High Performance Computing in 1998.

Victoria Parry

Ms Parry acts as an independent non-executive director to a limited number of clients in the financial services industry. Ms. Parry was, until April 2013, the Global Head of Product Legal for Man Group plc (Man), an alternative investment business, where she had responsibility for a global team of lawyers and other professionals advising on the development, structuring and maintenance of all Man's products and platforms including all aspects of fund corporate governance. Prior to the merger of Man and GLG Partners in 2010, Ms. Parry was the Senior Legal Counsel at GLG Partners LP since its establishment in 2000. At GLG Partners, Ms. Parry was responsible for establishing and managing the legal, and between 2000 and 2005 the compliance, teams in London. Ms. Parry joined GLG from Lehman Brothers International Europe which she joined in 1996 where she was responsible for, inter alia, the activities of the GLG Partners division. Ms. Parry is a qualified solicitor in England and Wales and practised as a solicitor with Clifford Chance from 1989 to 1996 having trained with them from 1987 to 1989. She is a member of the Law Society of England and Wales and graduated from University College Cardiff, with a LLB (Hon) in 1986. In 2010 and 2011 Ms. Parry was named in the Top 50 Leading Women in Hedge Funds by the Hedge Fund Journal.

John Romiza

John Romiza is Co-CEO of Dimensional Fund Advisors Ltd. As Co-CEO, John focuses on Dimensional Fund Advisors Ltd.'s client service and sales activity in the EMEA region. In addition to his Co-CEO responsibilities, John is a Director of the Dimensional Fund Advisors Ltd. and the Manager and is a member of Dimensional Fund Advisors Ltd.'s investment and management committees. John chairs the Board of Directors of Dimensional Funds plc and Dimensional Funds II plc (Irish UCITS managed by the Manager). John joined Dimensional Fund Advisors Ltd. in 2008 as Head of International Trading.

Prior to joining Dimensional Fund Advisors Ltd, John served as senior vice president and director of European trading for Franklin Templeton. During his eight years with Franklin, John built the firm's European trading operation; his responsibilities included full oversight of all EMEA equity trading for the parent organisation. He received a BS in finance from Bentley College in Boston.

Mr. Lacaze has been appointed as chairperson to the ICAV.

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out above. All references to the Directors herein shall include any duly authorised delegate.

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

Subject to the provisions of the Act, the ICAV may grant indemnities to the Directors in respect of any loss or damages that they may suffer in the performance of their roles.

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

The ICAV has delegated the day-to-day management and running, and, in the case of the Depositary, the custody of the assets of each Fund in accordance with policies approved by the Directors to the Manager, the Distributor, the Administrator and the Investment Manager in respect of each Fund. Consequently, all Directors are non-executive.

No Director has ever:

2.1.1 had any unspent convictions in relation to indictable offences; or

2.1.2 been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

2.1.3 been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

2.2 Manager

The ICAV has appointed Dimensional Ireland Limited as its manager pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 20 September 2018, having its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The company secretary of the Manager is Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an authorised share capital of €100,000,000 divided into ordinary shares of one euro each. The ultimate parent of the Manager is Dimensional Fund Advisors LP.

Under the terms of the Management Agreement, the Manager is appointed to carry out the investment management, distribution, and administration services in respect of the ICAV.

The Manager shall perform its duties under the Management Agreement using reasonable endeavours, skill and judgment, and due care and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters,

the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated certain investment management and distribution responsibilities in respect of the ICAV's Funds to one or more of the Investment Managers.

The Directors of the Manager are Peter Wood, Alexandra Stableforth, Nathan Lacaze, John Romiza, Catherine Newell, Gerard O'Reilly, Damian Hanrahan, and Peter Blessing.

Peter Wood

Mr. Wood was formerly Senior Managing Director and Head of State Street Global Advisors Ireland Ltd. In addition, Mr. Wood was the Chairman and Board Director of SSGA Ireland Unit Trust Management Company. Previously, Mr. Wood was the Chief Operating Officer and Head of Customer Business and a director of Bank of Ireland Assets Management Ltd. Mr. Wood was also a board member and past chairman of the Irish Association of Investment Managers and a trustee of State Street Ireland DC Pension Scheme. Mr. Wood is a certified investment fund director.

Alexandra Stableforth (Irish resident)

Ms. Stableforth is the Head of Office, Director, and Designated Person for Distribution of the Manager. Prior to her role with the Manager, Ms. Stableforth established a European office for Affiliated Managers Group (AMG) in Dublin, where she was the Head of Risk, Compliance and Legal. This followed six years spent as a manager in the Enforcement and Market Oversight group, and then the CEO's office, at the UK Financial Conduct Authority. Ms. Stableforth trained and practised as a solicitor at Linklaters LLP, and is admitted as a solicitor in Ireland, the Senior Courts of England and Wales, and the Supreme Court of New South Wales, Australia. Ms. Stableforth received Bachelor of Arts (honours) and Bachelor of Laws (honours) degrees from the University of Sydney, Australia, and is a Certified Investment Fund Director (CIFD).

Catherine Newell

Ms. Newell is the Executive Vice President and Secretary of Dimensional Fund Advisors LP, General Counsel and Global Head of Legal for Dimensional, supervising the legal work of Dimensional and its subsidiaries. In this role, she oversees the preparation of new product and corporate governance materials, business contracts, and other legal and regulatory matters, and heads up the firm's Legal group. Prior to joining Dimensional in 1996, she was an associate in the law firm of Morrison & Foerster LLP, practicing in the areas of corporate finance and investment management law. Ms. Newell earned a juris doctor degree from the University of California, Los Angeles, School of Law. She also holds a bachelor of arts degree in government studies from the University of Notre Dame.

Damian Hanrahan (Irish resident)

Mr. Hanrahan is a director and a portfolio manager for Dimensional Ireland Limited. As the Designated Person for Investment Management, Mr Hanrahan is responsible for overseeing the investment management function. Prior to his role at Dimensional Ireland Limited, Mr. Hanrahan was an investment professional within the portfolio management team at Dimensional Fund Advisors Ltd., an affiliate of Dimensional Ireland Limited. There, Mr Hanrahan was responsible for the day-to-day management of a number of UCITS funds and separate portfolio strategies following Dimensional's systematic investment approach. Mr. Hanrahan holds a master's degree in finance from the London Business School and a degree in business studies from Dublin City University. Mr Hanrahan is a CFA Charterholder and a Certified Investment Fund Director (CIFD).

For biographies of Nathan Lacaze, John S. Romiza, Gerard O'Reilly, and Peter Blessing, please see the section titled "Directors".

Local regulations in EEA member states may, from time to time, require the appointment of paying agents, correspondent banks and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries will be appointed in accordance with the requirements of the Central Bank.

2.3 Investment Manager

The Manager has appointed Dimensional Fund Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., Dimensional Fund Advisors LP, DFA Australia Limited and Dimensional Japan Limited as the Investment Managers to the Funds.

Dimensional Fund Advisors Ltd.

Dimensional Fund Advisors Ltd. is located at 20 Triton Street, Regent's Place, London NW1 3BF, England. It is a private limited company incorporated under the laws of England and Wales, is authorised and regulated by the Financial Conduct Authority, and is engaged in the business of providing, inter alia, investment advisory services.

Dimensional Fund Advisors LP

Dimensional Fund Advisors LP is located at 6300 Bee Cave Road, Building1, Austin, TX78746, USA. It is a limited partnership formed under the laws of the State of Delaware and is authorised and regulated by The United States Securities and Exchange Commission. Dimensional Fund Advisors LP has managed collective investment schemes or discretionary funds since 1981.

DFA Australia Limited

DFA Australia Limited is located at Level 43, 1 Macquarie Place, Sydney, NSW 2000, Australia. It is an Australian corporation incorporated under the laws of Australia and is authorised and regulated by the Australian Securities and Investments Commission and The United States Securities and Exchange Commission. DFA Australia Limited has managed collective investment schemes or discretionary funds since 1994.

Dimensional Fund Advisors Pte. Ltd.

Dimensional Fund Advisors Pte. Ltd. is located at 8 Marina View, Asia Square Tower 1, Suite 33-01, Singapore 018960. It is a private limited company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. Dimensional Fund Advisors Pte. Ltd. has managed collective investment schemes or discretionary funds since 2013.

Dimensional Japan Ltd.

Dimensional Japan Ltd. is located at The Financial City Grand Cube 18F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo, 100-0004 Japan.

2.4 Administrator

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator and transfer agent under the terms of the Administration Agreement. The Administrator has also been appointed by the ICAV to act as the registrar in relation to the Shares in the Funds pursuant to the Administration Agreement.

The Administrator is regulated by the Central Bank of Ireland and was incorporated as a limited liability company in Ireland on 23 March 1992 under registration number 186184. The Administrator is engaged in the business of providing administration and accounting services to investment funds.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the ICAV 's affairs including the calculation of the Net Asset Value and preparation of the accounts of the ICAV, subject to the overall supervision of the Directors.

The Administrator's duties shall include (i) calculating the ICAV's and each sub-fund's Net Asset Value, and the calculation of income and expense accruals, (ii) keeping all accounting records and preparation of annual and (where necessary) semi-annual accounts as well as undertaking detailed reconciliations and generally keeping the books and records of the ICAV and each sub-fund, (iii) maintenance of the Shareholder's register for the ICAV, (iv) correspondence with the ICAV 's Shareholders and (v) keeping of all back up documentation relating to the ICAV so that it can be audited and inspected by the Central Bank.

2.5 Depositary

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as the depositary of the ICAV's assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland under the Companies Acts on 22 May 1991 under registration number 174330 and carries on the business of, inter alia, providing trustee, custodial and related services to collective investment schemes and investment funds such as the ICAV.

The Depositary provides safe custody of the ICAV 's assets which are held under the control of the Depositary. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes such as the ICAV.

The Depositary is responsible for the safe-keeping of all of the assets of the ICAV within its custody network. The Depositary is liable to the ICAV for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV or the Investment Manager acting on behalf of the ICAV without undue delay. The Depositary is not liable if 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. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the ICAV, and the Shareholders for any loss suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations. In order to discharge its responsibility under the Regulations and CBI UCITS Regulations, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary shall be responsible for the segregation of the assets of each of the sub-funds.

The Depositary is obliged to ensure inter alia that:

- the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the Instrument;

- the value of Shares is calculated in accordance with the Instrument;
- in transactions involving the assets of the ICAV any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- it carries out the instructions of the ICAV unless such instructions conflict with the Instrument; and the Regulations;
- the income of the ICAV is applied in accordance with the Instrument and the Regulations;
- it has enquired into the conduct of the Manager in each Accounting Period and reported thereon to the Shareholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the ICAV. The Depositary's report shall state whether in the Depositary's opinion each sub-fund has been managed in that period:
- in accordance with the limitations imposed on the investment and borrowing powers of each sub-fund and the Depositary by the Instrument and by the Central Bank under the powers granted to the Central Bank under the Regulations; and
- otherwise in accordance with the provisions of the Instrument and the Regulations.

If the Manager has not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation. The duties provided for in paragraphs (a) to (f) above may not be delegated by the Depositary to a third party.

2.6 Paying Agents / Representatives / Sub-Distributors

In certain circumstances, a paying agent / information agent / representative / distributor / correspondent bank ("**Paying Agents**") appointed in respect of the ICAV or a Fund may maintain bank accounts through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

2.6.1 subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund; and

2.6.2 redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

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

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

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the

appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

2.7 Secretary

The ICAV has appointed Tudor Trust Limited as its secretary.

2.8 Conflicts of Interest

The Depositary, the Manager, each Investment Manager, and the Administrator or their affiliates may from time-to-time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the ICAV or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager and each Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV or the Funds as appropriate. The ICAV through a Fund may invest in a collective investment scheme managed by the Manager or its affiliates. The ICAV will only do so if the underlying collective investment scheme specialises in a certain type of investment suitable for the Fund.

The Instrument provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager.

There is no prohibition on dealing in the assets of the ICAV by entities related to the Depositary, the Manager, the Investment Manager and the Administrator provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. A certified valuation of a transaction by a person approved by the Depositary as independent and competent, or the execution of transactions on best terms on organised investment exchanges under their rules or, where these are not practical, transactions executed on terms the Depositary is satisfied conform to the principles set out above, will be deemed to be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of the Shareholders, but, without limitation, the Depositary may hold funds for the ICAV subject to the provisions of the Central Bank Acts, 1942 to 2015 (as may be amended from time to time).

In placing orders with brokers and dealers to make purchases and sales for the Funds, each Investment Manager will seek to obtain Best Execution for the Funds. In determining what constitutes Best Execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Manager and the Investment Managers do not presently use client brokerage commissions to generate credits to purchase brokerage or research services. To the extent that the Manager or an Investment Manager receives research or brokerage services without charge from broker-dealers with whom it places client transactions, or if it determines in the future to resume soft dollar crediting arrangements, it will do so in a manner consistent with its obligations as

specified by the rules applicable to it. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

A director of the ICAV or the Manager or an Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the ICAV is interested. At the date of the Prospectus other than as disclosed under section 2, no director of the ICAV has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Subject to the provisions of this section, the Manager or an Investment Manager may invest in and deal in Shares relating to any Fund for their respective individual accounts or for the account of someone else. There will be no obligation on the part of the Manager or Investment Manager to account to the relevant Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that transactions relating to the subscription for, switching of or redemption of shares are carried out in accordance with the terms of this Prospectus. For the avoidance of doubt, any such investment in or dealing in Shares may be conducted by companies connected with the Dimensional group of companies by the provision of seeding capital to any or all of the Funds.

From time-to-time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for other custodial services it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the ICAV on request.

2.9 SERVICES PROVIDED BY THE MANAGER TO FINANCIAL ADVISORS

The Manager or its affiliates may provide personnel and outside consultants to financial advisors ("**FAs**") for the purposes of continuing education for the FAs and internal strategic planning and practice management for the FAs to the extent possible under applicable laws and regulations.

The Manager may provide certain non-advisory services (such as data collection or other consulting services) to FAs that may be involved in the distribution of funds advised by the Manager or who may recommend Manager's or its affiliates' strategies or the purchase of funds managed by the Manager or its affiliates ("Dimensional Funds") for their clients. The Manager may also provide historical market analysis, risk/return analysis, and continuing education to FAs as well as educational speakers and facilities for FA conferences. For its sponsored events, the Manager typically pays any associated food, beverage, and facilities related expenses. The Manager or its affiliates may also pay a fee to attend, speak at or assist in sponsoring conferences or events organised by others, and may pay travel accommodations of certain participants attending a FA sponsored conference. Sponsorship of FA events by the Manager may include direct payments to vendors or reimbursement of expenses incurred by FAs in connection with hosting educational training, customer appreciation or other events for FA's or their customers. Personnel of the Manager may or may not be present at such events. At the request of a client or potential client, the Manager may also refer such client to one or more such FAs. The provision of these services by the Manager is not dependent on the amount of Dimensional Funds sold or recommended by such FAs. Benefits will only be provided in compliance with applicable rules and regulations.

2.10 Disclosure of Information

In connection with the marketing or promotion of the Funds and/or to facilitate the analysis of the risks across the investment portfolio of a Fund, the Manager, the Investment Manager or the ICAV may from time to time disclose or authorise the disclosure of certain information relating to a Fund or the ICAV,

including (by way of illustration only) the performance of a Fund or the ICAV to third parties, Shareholders or to potential Shareholders and to the holders and potential holders of managed accounts managed by the Manager, the Investment Manager and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders. Potential investors are referred to the paragraph entitled "**Information Rights**" in the section headed "**Risk Factors**".

2.11 Soft Commissions and Commission Rebates

Where the Investment Manager or its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The Investment Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates the provision of Directed Brokerage Services. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of Directed Brokerage Services to the ICAV or the relevant Fund.

The Investment Manager and its delegates are entitled to retain, research products and other services (known as soft dollar benefits or soft commission arrangements) from brokers and other persons through whom investment transactions are carried out without making any direct payment for such goods or services. A report will be included in the relevant Fund's annual and semi-annual reports describing any such soft commission arrangements.

3 FEES, CHARGES AND EXPENSES

3.1 Establishment Expenses

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the registration of the Shares for sale in various jurisdictions will be borne by the initial Funds of the ICAV. Such fees and expenses are estimated not to exceed $120,000 may be amortised over the first three Accounting Periods of the relevant Funds or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and may be adjusted following the establishment of additional Funds within the ICAV.

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

3.2 Operating Expenses

Unless otherwise stated in the relevant Supplement, the ICAV will pay all operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses payable by the ICAV (which are in addition to fees and expenses payable to the Directors and the service providers appointed by or on behalf of the ICAV) may include but are not limited to investment expenses relating to the acquisition and disposal of investments, fees and expenses of transactional and execution-related services and post-trade transaction processing (including where applicable, penalties related to settlement fails), brokerage and banking commissions and charges, currency hedging services, any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, payments incurred for holding FDI (e.g. margin calls), interest on borrowings, administrative costs incurred due to risk management, legal, consulting and other professional advisory fees, the costs of engaging a service provider to carry out services in respect of the Shares, any applicable statutory fees, regulatory fees, auditing fees, translation and accounting expenses, costs charged by data service providers (including without limitation ESG data service providers), fees for corporate access services, taxes and governmental expenses applicable to the ICAV, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and KID, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees (if applicable), all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, all litigation and indemnification expenses, all expenses of Shareholders and Directors meetings, insurance premia, costs and expenses of any restructuring, amalgamation or liquidation of the ICAV, a Fund or Class, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

For the avoidance of doubt, Duties and Charges incurred in the purchasing/ sale of the relevant underlying Investments in connection with the subscription/ redemption of Shares are generally charged to the Authorised Participant and not included in the operating expenses of the ICAV.

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

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

3.3 Management Charges

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value of the ICAV (the "**Management Fee**"). The Management Fee shall be payable out of the assets of the Funds on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the ICAV. The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed out of the assets of the relevant Fund for reasonable properly vouched out of pocket costs and expenses directly incurred by the Manager in the provision of its services, subject to reasonable approval by the ICAV and any VAT on all fees and expenses payable to or by it.

3.4 Investment Management Fees

The Manager is also entitled to receive investment management fees in respect of each of the Funds out of the assets of each of the Funds (the "**Investment Management Fees**") as details in the relevant supplement.

The Investment Management Fees are payable to the Manager (separately to the Management Fee) and the Manager will discharge the fees of each Investment Manager out of the Investment Management Fees. The Investment Management Fees accrue daily and are payable monthly in arrears at an annual percentage rate of the average daily Net Asset Value, of the relevant Fund or Class, as applicable as set out in the relevant Supplement.

Each Investment Manager shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the ICAV, including expenses incurred by it in the performance of its duties with regards to investment management and distribution. The Manager or relevant Investment Manager may, at its discretion and in accordance with applicable law and regulation, rebate part or all of the Investment Management Fees to any Shareholder or use part of the Investment Management Fees to remunerate or reimburse intermediaries, broker-dealers, platforms and other entities. Further information is available from the Manager on request.

3.5 Administration and Custody Fees

The Administrator shall be entitled to a fee payable out of the assets of the ICAV accruing daily and payable monthly in arrears at an annual rate not to exceed 0.0055% of the average net asset value of each Fund measured in U.S. Dollars. The Administrator shall also be entitled to reimbursement of all reasonable costs, expenses and transaction costs (at normal commercial rates) incurred for the benefit of a Fund out of the assets of the relevant Fund in respect of which such costs, expenses and transaction costs were incurred.

The Depositary shall be entitled to a fee payable out of the assets of the ICAV calculated and accruing daily and payable monthly at an annual rate not to exceed 0.0040% of the net asset value of each Fund measured in U.S. Dollars. The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable expenses incurred by the Depositary, or any sub-custodian, for the benefit for the Funds out of the assets of the relevant Fund in respect of which such charges and expenses were incurred. The administrator's and depositary's fees and expenses payable out of the assets of the ICAV may vary across Funds. All amounts are exclusive of any value added tax that may be charged thereon

3.6 Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. The aggregate amount of the remuneration payable to the Directors in any one year in respect of the ICAV shall not exceed EUR40,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders.

The amount of a Director's remuneration in any one year in respect of the ICAV shall be up to EUR20,000 (exclusive of VAT). This figure will not be increased without the Shareholders being notified. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. The Directors who are employees of the Manager or an Investment Manager are not entitled to any such remuneration for the life of the ICAV.

3.7 Secretary's Fees

The ICAV shall pay the Secretary an annual fee for acting as corporate secretary to the ICAV which shall be charged at normal commercial rates. The Secretary shall also be entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

3.8 Cash Transaction Fee

The Directors are entitled to implement a Cash Transaction Fee in respect of a Fund or Class.

3.9 Allocation of Fees and Expenses

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

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

3.10 Charging of Fees and Expenses to Capital

Where disclosed in the relevant Supplement, all or part of the fees and expenses attributable to a Class may be charged against capital instead of against income**.** Thus, on redemptions of holdings in such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares. Holders of Shares in such Classes should refer to the section below "**Capital Erosion Risk**".

3.11 Fee Rebates

Subject to any applicable regulatory requirements, the Investment Manager may decide, in its entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the ICAV in

respect of a Class of Shares (including for the avoidance of doubt any performance fee earned by the Investment Manager). Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Investment Manager and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever.

4 THE SHARES

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

The ICAV may issue Shares of any Class of any Fund and on such terms as it may from time to time determine. Separate Classes of Shares may be created in each Fund, whose assets are commonly invested in an underlying portfolio of investments but where a specific fee structure, reference currency, currency hedging policy, distribution policy or any other characteristic as determined by the Directors may be applied.

In order for an investor to be a Shareholder of a Class in a Fund and to exercise the rights associated with being a Shareholder, the investor must be registered in the ICAV's register of Shareholders. Where a Fund is structured as an exchange traded fund, the ICAV cannot accept voting instructions from any persons, other than the registered holder of the Global Share Certificate, which for Funds will be the Common Depositary's Nominee. Holders of Shares that settle or clear on the secondary market through an ICSD will not be registered Shareholders in the ICAV. Instead, they will hold an indirect beneficial interest in such Shares and the rights of such holders shall be governed by the terms and conditions applicable to: (i) the arrangement between the Authorised Participant and the ICSD; or (ii) the arrangement with the respective nominee, broker or Common Depositary (as appropriate) which may be an Authorised Participant or have an arrangement with an Authorised Participant. Holders of Shares should refer to the section of this Prospectus titled "General Information" for further information on the rights associated with Shares.

4.1 How to Buy Shares in a Fund

4.1.1 Initial Applications

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

It is also possible to buy and sell Shares on the Secondary Market (as more fully described in the section of the Prospectus titled "Dealing in Shares in the Secondary Market").

4.1.2 Subsequent Applications

Provided that the Application Form from the initial application together with any required Supporting Documentation have been received and approved by the Administrator, Shareholders may submit subsequent applications for additional Shares electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with any applicable Central Bank Requirements. Such applications shall be treated as definite orders.

4.1.3 Application for Shares on the Primary Market

The **Primary Market** is the market on which Shares of the Funds are issued by the ICAV to Authorised Participants and/or certain brokers or redeemed by the ICAV from Authorised Participants and/or certain brokers. Only Authorised Participants are able to subscribe or redeem Shares on the Primary Market. Authorised Participants may sell the Shares they

subscribe on one or more stock exchanges (i.e. the Secondary Market) where such Shares become freely tradable. To become an Authorised Participant and to deal with a Fund in the Primary Market an applicant must enter into an authorised participant agreement with the ICAV and/or the Manager which requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. If the criteria set out in the authorised participant agreement cease to be met by any Authorised Participant at any time, the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, a Fund and / or Shareholders are protected. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

Investors (generally only Authorised Participants) can subscribe for or redeem their Creation Units (i) for cash and/or (ii) at the discretion of the Directors, in specie on any Dealing Day or (iii) in a combination of both. It is also possible for investors to buy or sell their Shares on the Secondary Market (as described above).

4.1.4 Cash Subscriptions

Subscription orders for Shares will normally be accepted in amounts equal to, or at least, the Minimum Dealing Amount as set out in the relevant Supplement and the Portfolio Composition File.

During any Initial Offer Period determined by the Directors in relation to each Class of Shares, such Shares will be offered at an Initial Offer Price, as set out in the relevant Supplement. Outside of the Initial Offer Period, Shares may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and a Subscription Fee where set out in the relevant Supplement.

Cash subscriptions shall be made in the relevant Class Currency.

The Dealing Deadline for all subscriptions is set out in the relevant Supplement.

Directed Cash Dealings

In connection with cash subscriptions for Shares, where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the purchase of the underlying relevant Investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the ICAV (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Transaction facility at the point of application and, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the ICAV (or its appointed delegate)), the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers to the ICAV (via the Depositary and/or its subcustodian) the relevant underlying

Investments. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of purchasing the relevant underlying Investments in connection with a subscription for Shares. The ICAV, the Manager, the Investment Manager, the Administrator, and the Distributor (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's subscription application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker. Further, it is the responsibility of the Authorised Participant to arrange the trade and agree to the pricing and other terms of the trade with its selected designated broker and the Manager and Investment Manager will not accept any responsibility or liability if the execution request is not achieved in the way desired by the Authorised Participant for any reason whatsoever.

Failure to deliver

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of (i) in the context of a cash subscription, any failure or delay by the Authorised Participant in delivering the required cash including, but not limited to, all costs of whatever nature incurred by a Fund in purchasing Investments in anticipation of receipt, from the Authorised Participant of the required cash payable in respect of a cash subscription or (ii) in the context of a cash subscription resulting in a Directed Transaction, any failure by an AP Designated Broker to transfer to the ICAV (via the Depositary) the relevant underlying Investments (or part thereof) within the stated settlement time prescribed by the ICAV (or its appointed delegate), including, but not limited to, any market exposure, interest charges and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand.

4.1.5 In Specie Subscription for Creation Units

At the discretion of the Directors, each Fund may allow investors to subscribe for Shares in specie, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended). In specie means that, rather than receiving cash in respect of a subscription, the Fund will receive securities (or predominantly securities) acceptable to the Investment Manager and set out in the Portfolio Composition File.

Securities delivered in connection with in specie subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and will be reviewed and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in specie subscription. Any costs resulting from such a subscription in specie will be borne exclusively by the relevant investor.

Publication of Portfolio Composition File

The ICAV will publish the Portfolio Composition File setting out the Investments and the anticipated Cash Component to be delivered by Authorised Participants in order to subscribe for Shares in specie or in cash via one or more market data suppliers and on the Website. The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator to primary market participants. The weightings and holdings

of the Portfolio Composition File may differ from time to time. The ICAV may receive the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to Investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

Applications for in specie Subscription

Applications for in specie subscriptions for Creation Units will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the ICAV shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been rejected by the ICAV and the applicant will be required to submit the application for subscription prior to the Dealing Deadline of the next Dealing Day. Applications for subscriptions will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days.

If a properly made application is received before the relevant Dealing Deadline on the relevant Dealing Day, the Administrator will accept receipt of the application on that Dealing Day. Receipt of any properly made application received by the Administrator after the Dealing Deadline on the relevant Dealing Day will not be accepted until the following Dealing Day (unless the Directors, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

Notification of Cash Component, In Specie Transaction Fee and Transfer Taxes

The Administrator will report to the applicant the amounts of the Cash Component, In Specie Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Settlement of subscriptions for Shares by an Authorised Participant will take place on a delivery versus payment ("DVP") basis at the relevant Recognised Clearing System. An Authorised Participant will arrange for delivery of the subscription monies to the Collection Account and securities account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

Settlement Period

The standard settlement period for in specie subscriptions is generally three Business Days following the Business Day on which the application for subscription is accepted, but this may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the nature of the securities but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. Investors should refer to the relevant Supplement of each Fund

for further details. No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite Cash Component, In Specie Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary.

Failure to Deliver Securities

In the event that an applicant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the ICAV may reject the application for subscription, or may require the applicant to pay to it, in cash, the amount agreed as the value of such undelivered securities as at the Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the Fund acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the Fund of those securities or may require a letter of credit acceptable to it for such purpose. On the payment of such amounts, the relevant Creation Unit(s) will be issued. In the event that the actual cost to the Fund of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, the In Specie Transaction Fee and, if applicable, the Transfer Taxes paid by the applicant, the applicant will be required to promptly reimburse the Fund the difference on demand.

4.1.6 Withdrawal of Subscription Requests

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

4.1.7 Dealing Deadline for Receipt of Applications for Purchase of Shares

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

Where investment is being made by an investor via a Distributor or sub-distributor (rather than directly via the Administrator), investors should liaise with the relevant Distributor or sub-distributor as they may require investors who make applications for Shares in the ICAV through them to submit their completed application to them at an earlier time than the Dealing Deadline specified in the relevant Supplement. This is to facilitate the onward transmission of the application by such Distributor or sub-distributor to the ICAV by the Dealing Deadline set out in the relevant Supplement. Investors making applications via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or other electronic means for the procedures that apply in such circumstances.

The Directors shall be entitled to rely on any instructions received by the ICAV which they believe in good faith to be from the relevant Shareholder.

4.1.8 Hedged Share Classes and Unhedged Share Classes

Shares in a Fund will be issued in a Hedged Share Class or an Unhedged Share Class. Please refer to the section of the Prospectus entitled "**Hedged Share Classes**" and "**Unhedged Share Classes**" respectively for further information.

4.1.9 Subscription Price

The Initial Issue Price per Share and/or per Creation Unit for each Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Creation Unit will be the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, if applicable, the relevant In Specie Transaction Fee (as set out in the relevant Supplement) and, if applicable, any Transfer Taxes and any additional payments in the event of failure to deliver the Portfolio Deposit as described below. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) the Cash Component of the Portfolio Deposit, plus a cash amount equal to the relevant In Specie Transaction Fee, if applicable, and any applicable Transfer Taxes.

The minimum number of Shares for in specie subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Fund's Supplement). Applications for the subscription of Shares in specie in that Fund must be in integer multiples of that Fund's Creation Unit size.

4.1.10 Payment for Shares

(a) Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

Subscription monies received from an investor in advance of the issue of Shares in respect of which an application for Shares has been, or is expected to be, received will be held in a Collection Account and will be treated as an asset of the relevant Fund upon receipt. The investor will therefore be an unsecured creditor of the ICAV and the Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued.

(b) Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class.

An investor that wishes to provide payment in any currency other than the currency of the relevant Class may contact State Street Fund Services (Ireland) Limited, which may in its discretion arrange the necessary currency conversion. State Street Fund Services (Ireland) Limited would not be acting in its capacity as Administrator to the ICAV if it chooses to carry out any currency conversion for an investor. Any such currency conversion will be effected at the then prevailing exchange rate available to State Street Fund Services (Ireland) Limited (which may not be the best exchange rate available), and at the investor's cost. The currency

conversion may result in a delay in processing the application. The cost and risk of converting currency in such circumstances will be borne by the investor.

(c) Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator prior to the Subscription Settlement Cut-Off.

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

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

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

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

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

(d) Subscriptions in Specie

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

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

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

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and/or the Administrator from time to time.

4.1.11 Issue of Shares

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

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

Subscription monies which are insufficient to purchase an integral purchase of Shares will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

4.1.12 Suspension of Issue of Shares

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

4.1.13 Closure of a Class to Further Subscriptions

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

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

4.1.14 Ineligible Applicants

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

In particular, Shares may not be acquired or held directly or beneficially by an Ineligible Applicant. An Ineligible Applicant is any person who, or entity which:

(a) is in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(b) holds Shares in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV, the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered or whose holding may, in the opinion of the Directors, affect the tax status of the ICAV or any Fund or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, the Investment Manager, the Administrator, the Depositary or the Distributor contravening any applicable securities or other applicable laws;

(c) does not provide cleared settlement monies by the relevant Subscription Settlement Cut-Off;

(d) does not supply any information, documentation or declarations required by the Directors, including without limitation documents required to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering, counter-terrorist financing laws or documentation required to be provided in order for the ICAV to comply with any applicable tax information exchange requirements or anti-bribery or anti-corruption laws, within seven days (or such longer timeframe as may be imposed by the Directors) of a request to do so by the Directors ; or

(e) has breached or falsified representations on subscription documents.

Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

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

Any Ineligible Applicant shall indemnify the ICAV, the Directors, the Manager, any Investment Manager, the Depositary, the Administrator, any Distributor and any Shareholder(s) for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem any Shares held or beneficially owned by an Ineligible Applicant, as described in further detail under "**Compulsory Redemption of Shares / Deduction of Tax**" below.

4.2 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons ("PEPs"), and immediate family member, or persons known to close associates of such persons, must also be identified.

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

The ICAV, the Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs . They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the ICAV in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV, the Manager or the Administrator may compulsorily repurchase the Shareholders Shares and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Shareholder fails to produce such information). Furthermore, the ICAV, the Manager and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the ICAV until such time as ICAV, the Manager or the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the ICAV, the Manager and/or the Administrator as the ICAV or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV or the Administrator may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder's identity to applicable governmental and regulatory authorities.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the ICAV or the Administrator may refuse to make any redemption payments. In such circumstances, where a redemption request is received, the ICAV may process any redemption request received from an investor however the proceeds of that redemption will be held in a Collection Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as an unsecured creditor of the ICAV and the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Furthermore, where the Shareholder fails to supply any documentation requested by the ICAV or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the ICAV may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in a Collection Account.

Such proceeds will only be released where the ICAV is satisfied that the Shareholder has fully complied with the ICAV's anti-money laundering and terrorist financing procedures. Further information is set out below at the section entitled "Payment of Redemption Proceeds".

The ICAV may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such monies will be held in a Collection Account (and will be subject to the risks outlined above) until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which dividend monies will be released.

Monies held in a Collection Account in the circumstances outlined above may be transferred into an investor money Collection Account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Collection Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

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

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

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

4.3 Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

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

4.4 Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV, which may constitute "personal data" within the meaning of the GDPR.

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the ICAV, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the ICAV (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the ICAV such as the Administrator, the Investment Manager, the Depositary etc, delegates and advisors of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten

and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give his/her consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available upon request from the ICAV.

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

4.5 Abusive Trading Practices/Market Timing

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

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

4.5.1 to the extent that there is a delay between a change in the value of a Fund’s Portfolio Composition File and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Investment Manager seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

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

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

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

4.6 How to Sell Shares in a Fund

Shareholders may request redemption of their Shares on each Dealing Day. The Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below, or where disclosed in the relevant Supplement, the Redemption Price payable to a redeeming Shareholder shall be the Net Asset Value per Share as at the relevant Valuation Point less any Cash Transaction Fee and/or any electronic transfer costs which may be deducted or other deductions as may be specified in the relevant supplement.

Where disclosed in the relevant Supplement, a Cash Transaction Fee may also be charged. The redemption proceeds will be paid net of the Cash Transaction Fee and any electronic transfer costs. Potential investors should note therefore that the payments received for Shares redeemed could be less than their Net Asset Value on the day of redemption. Details of the Cash Transaction Fee payable, if any, shall be disclosed in the relevant Supplement. It should be noted that the amount received for Shares issued could be less than their value on the day of issue. The Cash Transaction Fee is payable to the ICAV or the Administrator as agent for the ICAV to offset the costs and expenses incurred by the ICAV or the Administrator as agent for the ICAV in dealing in cash for that redemption and will be deducted from the redemption proceeds. The Directors may reduce the amount of the Cash Transaction Fee at their discretion, or if this is a requirement of the local law or practice of any country in which the Creation Units are offered.

Shareholders should send a completed redemption request which should be received by the Administrator before the Dealing Deadline for the relevant Dealing Day as outlined in the relevant Supplement. Redemption requests may be submitted by post or by any other form of approved electronic communication. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all Supporting Documentation) the original redemption request will not be required prior to payment of redemption proceeds.

Redemption requests received by or on behalf of the ICAV prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the ICAV. The exceptional circumstances under which the application was received will also be fully documented by the ICAV. The ICAV may not be able to exercise this discretion in all circumstances, for example where applications for repurchase of Shares are made via dealing platforms or other electronic means. In such cases, applications received after the Dealing Deadline may be rejected. Shareholders making applications for repurchase via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

Where redemption requests are being made by an investor via a Distributor, sub-distributor or Clearing System and are not submitted directly to the Administrator, investors should liaise with those entities to ensure that their redemption requests are received in good time to allow the relevant entity to transmit the redemption request to the ICAV by the Dealing Deadline set out in the relevant Supplement.

The Directors may, in their absolute discretion, reject a request to redeem Shares in whole or in part where the Directors have reason to believe that the request is being made fraudulently.

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

4.6.1 Creation units

The minimum number of Shares for cash creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Supplement). Applications for the redemption of Creation Units for cash in a particular Fund must be in integer multiples of that Fund's Creation Unit size.

4.6.2 Payment of Redemption Proceeds

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor have been redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Collection Account and will be treated as an asset of the relevant Fund until paid to that investor. The investor will therefore be an unsecured creditor of the ICAV and the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor.

Investors are reminded that redemption monies shall not be paid to redeeming investors until the original subscription application form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s) and shall be held in a Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

Where the redemption monies payable to a Shareholder are exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments to the Shareholder, such redemption proceeds may be retained by the relevant Fund and reinvested within and for the benefit of the relevant Fund or Class rather than being paid out to the redeeming Shareholder.

4.6.3 Redemption Price for Shares on the Primary Market

The redemption price for each Creation Unit will equal the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Specie Transaction Fee and, if applicable, any Transfer Taxes. The redemption price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) a cash amount ordinarily equal to the Cash Component of the Portfolio Deposit, less a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transfer Taxes.

4.6.4 Method of Payment

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

4.6.5 Unclaimed Redemption Monies

Where a Shareholder has provided incorrect bank account details to the ICAV, such redemption monies shall be held by the ICAV in accordance with the provisions set out above.

4.6.6 Currency of Payment

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

4.6.7 Timing of Payment

Redemption proceeds will normally be paid within 10 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

4.6.8 Withdrawal of Redemption Requests

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

4.6.9 Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem any Shares in the Fund in excess of such threshold.

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

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

4.6.10 Redemptions in Specie

At the discretion of the Directors, each Fund may allow investors to redeem Shares in specie, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended). “In specie” means that, rather than delivering cash proceeds in respect of a redemption, the Fund will deliver securities (or

predominantly securities) acceptable to the Investment Manager and set out in the Portfolio Composition File. At the discretion of the Directors, each Fund may satisfy a redemption request of Creation Units in specie subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund.

The value attributed to securities delivered in connection with in specie redemption requests will be equivalent to that for cash redemptions.

Where an Authorised Participant is redeeming a Creation Unit such investor may be permitted to or required to trade through the use of a customised basket of securities which are identified by the Redemption Securities. If the Redemption Securities have a value greater than the Net Asset Value of a Creation Unit, the redeeming Authorised Participant will be required to pay the Redemption Balancing Amount in cash to the Fund, rather than receiving such amount from the Fund.

Publication of Portfolio Composition File

The ICAV will publish the Portfolio Composition File setting out the Investments and/or the anticipated Cash Component to be delivered by the ICAV in order to effect a redemption in specie via one or more market data suppliers and on the Website. The Portfolio Composition File for each Class for each Dealing Day will be available upon request from the Administrator. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties. The provider of the Portfolio Composition File and the ICAV do not make any representation or warranty regardless of which formats the Portfolio Composition File is provided to Investors as to the accuracy of the information and shall not be liable for any damages resulting from the use of such information or any error in the information.

Applications for in specie Redemption

At the discretion of the Directors, investors may redeem via an Authorised Participant, Shares in specie. Applications for in specie redemptions of Shares will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline and asset allocation is subject to the approval of the Depositary. Dealing Days, Dealing Deadlines and the relevant Minimum Initial Investment Amount (if any) relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Investment Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days. The redemption proceeds will be paid net of any redemption fee and any electronic transfer costs. Shareholders are reminded that because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

If a properly made application for redemption is received before the Dealing Deadline, the Administrator will accept receipt of that application on that Dealing Day. Receipt of any properly made application for redemption received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day (unless the Directors, in

exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

If a redeeming investor requests redemption of a number of Creation Units representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion (and with the investors' consent, unless the original subscription was made in specie), redeem the Creation Units by way of a redemption in specie and in such circumstances the Directors will, if requested by the redeeming investor, sell the Investments on behalf of the investor. (The cost of the sale can be charged to the investor).

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Unit(s) being redeemed (such day, the **Cancellation Day**). Delivery of securities will be on a free delivery settlement basis. The cost of any settlement by telegraphic transfer will be charged to and payable by the applicant for redemption.

Notification of Cash Component, In Specie Transaction Fee and any Transfer Taxes

The Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Specie Transaction Fee and Transfer Taxes, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The ICAV reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File, provided that the value of the alternative basket of securities will equal the value of at least one Creation Unit. Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) Umbrella cash and securities account who, in turn, will arrange for the simultaneous credit of the Umbrella cash and securities account with the redemption proceeds.

Settlement Period

The standard settlement period for in specie redemptions will normally be made within ten Business Days following the Business Day on which the application for redemption is accepted. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit although it will not exceed ten Business Days from the Dealing Deadline. Investors should refer to the relevant Supplement of each Fund for further details. Any cash to be paid in respect of an in specie redemption will be paid on the same day as settlement of the securities.

Partial Cash Settlement

The ICAV may, in its absolute discretion, satisfy part of the application for in specie redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in specie.

Investors should note that they may be unable to redeem Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

Directed Cash Dealings

Where agreed in advance with the ICAV (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of the relevant Fund) enter into a transaction for the sale of the underlying Investments with an AP Designated Broker and/or in one or more particular markets (each such transaction, a "Directed Redemption Transaction") where the Authorised Participant is seeking to redeem a Creation Unit. The ability to avail of the Directed Redemption Transaction facility shall at any time be at the sole discretion of the ICAV (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Redemption Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Redemption Transaction facility at the point of application for a redemption of a Creation Unit and, prior to the applicable Dealing Deadline (and in accordance with the procedures established by the ICAV (or its appointed delegate)), the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Redemption Transaction. The Authorised Participant is responsible for ensuring that the AP Designated Broker purchases the relevant underlying securities from the Fund for a directed cash redemption and for agreeing the terms (including pricing) of the trade with the selected AP Designated Broker. The Authorised Participant will receive the price paid by the AP Designated Broker for purchasing the relevant underlying securities from the Fund, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of selling the relevant underlying Investments in connection with a redemption of Shares. The ICAV, the Manager, the Investment Manager, the Administrator, and the Distributor (and their respective delegates) shall not be responsible, and shall have no liability, if the execution of a Directed Redemption Transaction with an AP Designated Broker and, by extension, an Authorised Participant's redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker. The ICAV, the Manager, the Investment Manager, the Administrator, and the Distributor (and their respective delegates) shall not accept any responsibility or liability if the execution request is not achieved in the way desired by the Authorised Participant for any reason whatsoever. Should an Authorised Participant or the AP Designated Broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the ICAV as a result of the delay to the underlying securities transaction.

4.6.11 Suspension of Redemption of Shares

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

4.6.12 Repayment of Redemption Proceeds

The Directors may require repayment of redemption proceeds previously paid to an investor in the event that the original Net Asset Value per Share at which the Shares were redeemed was incorrectly calculated or in such other circumstances in which the relevant Fund is

compelled under law, regulation, contract or otherwise to return distributions or other payments previously received by that Fund.

4.7 Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the ICAV immediately if they become aware that they are an Ineligible Applicant (as described under the heading "**Ineligible Applicants**" above) and such Shareholders may be required to redeem or transfer their Shares to another person who is qualified to hold such Shares.

Failure to take the action requested by the ICAV within the timeframe specified by it may result in the Directors taking necessary action as attorney of the relevant Shareholder to effect a redemption of such Shares.

Alternatively, the Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by any Ineligible Applicant. The Directors may also compulsorily redeem Shares in the following circumstances:

4.7.1 where it comes to the notice of the Directors or their delegate or if the Directors or their delegate shall have reason to believe that any Shares are owned directly or beneficially by an Ineligible Applicant;

4.7.2 where such redemption is required for the purposes of satisfying any performance fee payable by that Shareholder to the Manager or any Investment Manager in respect of a particular Fund or Class;

4.7.3 in order to discharge any tax or other liability of the ICAV or any Fund arising as a result of the holding of Shares by such person or beneficial ownership of Shares by a third party, including any interest or penalties payable thereon;

4.7.4 where the Shareholders of a Fund or Class pass a Special Resolution providing for such redemption at general meeting of the holders of the Shares of that Fund or Class;

4.7.5 in circumstances where a Fund is unable to track or replicate the relevant Index and unable to substitute another index for the Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund;

4.7.6 circumstances where it is or becomes impossible or impractical for the ICAV to enter into, continue with or maintain FDIs relating to the Index for a Fund or to invest in stocks comprised within the particular Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund;

4.7.7 Directors may on any Dealing Day on giving reasonable notice to affected Shareholders redeem all of the Shares in any Fund or Class not previously redeemed at the Redemption Price, if the Net Asset Value of such Fund or Class on such Dealing Day is less than the minimum viable size as may be determined by the Directors from time to time;

4.7.8 If so determined by the Directors, provided that not less than 21 days' notice, or such longer notice period as may be specified in the Prospectus, in writing has been given to the holders of the Shares of the ICAV or relevant Fund or Class, as appropriate, that all of the Shares of the ICAV, the relevant Fund or the Class, as the case may be, shall be redeemed by the ICAV; or

4.7.9 for any other purposes as may be determined by the Directors in accordance with the requirements of the Central Bank and applicable law and disclosed in the Prospectus.

In the case of such redemptions, the Redemption Price will be determined as of the Valuation Point in respect of the relevant Dealing Day on which the Shares will be redeemed as specified by the Directors in their notice to the relevant Shareholder. Redemption proceeds will normally be paid within 10 Business Days from the relevant Dealing Deadline applicable to the Dealing Day on which such Shares are compulsorily redeemed provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Where relevant, the Directors may apply the proceeds of any such redemption (i) in the discharge of any taxation or withholding tax or other liability arising to the ICAV or any third party as a result of the holding of Shares by a relevant Shareholder or beneficial ownership of such Shares by a third party including any interest or penalties payable thereon, or (ii) in the discharge of any performance fee payable by that Shareholder to any Investment Manager in respect of a particular Fund or Class, or (iii) in order to discharge any legal, accounting or administration costs associated with any such redemption.

Where Shares have been compulsorily redeemed by the ICAV as a result of a failure to provide any information, documentation or declarations required by the Directors to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering and counter-terrorist financing laws, the proceeds of such compulsory redemption shall be held in the manner described below titled "**Anti-Money Laundering and Counter Terrorist Financing Measures**"

4.8 Conversion of Shares

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

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

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

Conversion requests received after the relevant Dealing Deadline must be received by or on behalf of the ICAV prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the Directors.

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

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

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

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

where

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

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

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

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

"**F**" is the conversion charge (if any) determined by the Directors and disclosed in the relevant Supplement which shall, save where otherwise determined by the Directors, be retained by the ICAV.

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

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

4.8.1 Compulsory Conversion of Shares

The ICAV may compulsorily exchange all or any Shares of one Class in a Fund (the "**X Class**") for Shares of any Class of the same Fund (the "**Y Class**") by not less than two weeks notice to holders of Shares in the X Class (the "**Compulsory Exchange Notice**") on the following terms:

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

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

(i) such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;

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

(iii) the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions.

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

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

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

(f) In the event of any such compulsory exchange, the exchange can only be effected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund; and

(g) The compulsory exchange shall not result in the Shareholder holding Shares in the Y Class which are subject to less favourable terms than those terms applicable to the X Class.

4.8.2 Suspension of Conversion of Shares

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

4.8.3 Withdrawal of Conversion Requests

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

4.9 Dealing in Shares in the Secondary Market

The intention of the ICAV is for each of its Funds to qualify as exchange traded funds through having Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the Shares can be purchased or sold by investors. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange. The ICAV does not charge any subscription fee for purchases of Shares of those Funds on the Secondary Market.

Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient Secondary Market may develop over time on one or more relevant stock exchanges as they meet Secondary Market demand for such Shares. Through the operation of such a Secondary Market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other Secondary Market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more Markets are trading Shares but the underlying Market(s) on which the underlying investments of the Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Shares on stock exchange(s) will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the stock exchange(s). Investors should also be aware that on such days the underlying investments would not necessarily be calculated and available for investors in making their investment decisions because prices of the underlying investments would not be available on such days. The settlement of trades in Shares on relevant stock exchanges will be

through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the relevant stock exchanges.

Distributions of dividend and other payments with respect to Shares in a Fund will be credited, to the extent received by the custodian bank as depository, to the cash accounts of such settlement systems' participants in the case of a cash redemption or as part of the Cash Component in the case of an in specie redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary Market sales, purchases or transfers of Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker. Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stock brokers. Investors in Shares, given the nature of the settlement model for Shares, will not be recorded on the register of Shareholders. However, Investors will have rights as beneficial holders of the relevant Shares.

The market price of a Share listed or traded on a stock exchange may not reflect the Net Asset Value per Share of a Fund. The price of any Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions. The price of any Shares traded on the Secondary Market will depend, inter alia, on market supply and demand, movements in the value of the underlying asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions. Any transactions in the Shares of a Fund on a stock exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors wishing to purchase or sell Shares on the Secondary Market should contact their broker.

Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In exceptional circumstances, where the Manager determines in its sole discretion that the value of the Shares quoted on the Secondary Market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Shares through a Secondary Market will be permitted, subject to compliance with relevant laws and regulations, to apply in writing to have the Shares in question registered in their own name so as to enable the relevant Shareholder to redeem their shareholding directly from the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information will be communicated to the regulated market indicating that the ICAV is open for direct redemptions from the ICAV. Such Secondary Market investors wishing to redeem their Shares in such situations should contact the Administrator for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such Secondary Market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to buy back any Shares is conditional on the Shares being delivered back into the account of the Administrator at Clearstream or at Euroclear and relevant confirmations given by Clearstream or Euroclear (as relevant). The redemption request will be accepted only on delivery of the Shares. Shares bought back from an investor who is not an Authorised Participant will ordinarily be redeemed in cash. Payment is subject to the investor having first completed any required identification and anti-money

laundering checks. In-kind redemptions may be available at an investor's request at the Manager's absolute discretion.

Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the Administrator by the relevant Dealing Deadline less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received. Any investor requesting a buyback of its shares in such cases may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a buyback request, the investor seeks professional tax advice in relation to the implications of the buy-back under the laws of the jurisdiction in which they may be subject to tax.

4.10 ICSD settlement system

4.10.1 Clearing and settlement

The Directors have resolved that settlement of trading in Shares of the Funds is centralised in the ICSD settlement structure which provides centralised issuance in Euroclear and Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. Shares in the Funds will not be issued in Dematerialised Form but no temporary documents of title or share certificates will be issued in respect of Shares. The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Funds will be Euroclear and Clearstream. Whilst Shares will be issued in Euroclear and Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs which are ICSD Participants

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be ICSD Participants. All Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

A purchaser of interests in Shares in the Funds will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such Shares. Legal title to the Shares of the Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the Shares, where such person is an ICSD Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, an ICSD Participant may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the an ICSD Participant in accordance with such applicable ICSD's procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant nominee, broker, CSD or ICSD (as appropriate) through whom an Investor holds their beneficial interest in Shares and this Prospectus.

4.10.2 Form of Shares

Shares in a Fund will be issued in Dematerialised Form in the ICSD subject to the issue of a Global Share Certificate (where required by the ICSD in which the Shares are held). The ICSD for the Funds are currently Euroclear and Clearstream and any successor entity thereto. No individual certificates for Shares will be issued by the ICAV. The Global Share Certificate will be deposited with the relevant Common Depositary (being the entity nominated by the relevant ICSD to hold the Global Share Certificate) and registered in the name of the relevant Common Depositary's Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The Common Depositary's Nominee will appear as a Shareholder on the register of Shareholders in respect of such Shares and be the registered legal holder of such Shares. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSD. As a result, purchasers of Shares in the Funds in the Secondary Market will not be recorded as Shareholders on the register of Shareholders of the ICAV, but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their ICSD and otherwise by the arrangement with their agreement with their nominee, broker or central securities depository as appropriate.

4.10.3 Ownership and investor rights

Each ICSD Participant must look solely to its ICSD for documentary evidence of the amount of such ICSD Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each ICSD Participant must look solely to its ICSD for such ICSD Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the Shares.

ICSD Participants shall have no claim directly against the ICAV, the Funds, the Manager or any other person (other than their ICSD) relating to payments or distributions (if any) due in respect of the Shares which are made by the ICAV or the Funds to or on the instructions of the Common Depositary's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, the Funds, the Manager or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to ICSD Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of exchange traded funds and holdings of the ICSD Participant within Euroclear and Clearstream, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such ICSD Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such ICSD Participant. Euroclear and Clearstream. ICSD Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the ICAV of the interest in Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depository to provide the ICAV with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the applicable ICSD providing the identity of an ICSD Participant or investor to the ICAV upon their request.

4.10.4 Intra-Day Portfolio Value

The Manager/Investment Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds. If the Manager and/or the Investment Manager makes such information available on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day. The Manager and/or Investment Manager will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any Fund where the assets of the Fund are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager and/or Investment Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the Secondary Market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. Investors interested in subscribing for or

redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the ICAV, the Directors, the Manager and/or the Investment Manager, Clearstream, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

4.10.5 Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Shares i.e. the Common Depositary's Nominee. Each ICSD Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the ICSD Participants and the ICSD Participant's right to exercise voting rights. Investors who are not ICSD Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of any Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depositary to its ICSD Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its ICSD Participants to the Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Common Depositary's voting instructions.

4.10.6 International Paying Agent

The Manager will appoint a Paying Agent for Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable International Central Securities Depository. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

4.11 Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund and, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the provisions of the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund in accordance with the principles set out below. Where an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which such assets or liabilities are allocated between Funds based on their respective Net Asset Value or on any other reasonable basis approved by the Directors.

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class by reference to the number of Shares in issue or deemed to be in issue in each Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Fees or expenses which are not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Directors. Where hedging strategies are used in relation to a particular Class in accordance with the Central Bank Requirements, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

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

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

The value of the investments of each Fund shall be determined as at the Valuation Point in accordance with the following rules:

4.11.1 Save as otherwise provided herein, investments which are listed or traded on a Regulated Market will be valued at the closing or last known market price. The closing or last known market price used by each Fund shall be set out in the relevant Supplement.

4.11.2 Where an investment is listed or dealt in on more than one Regulated Market, the relevant exchange or market shall be the market that constitutes the main market or the market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the Valuation Point;

4.11.3 Any investment which is not listed or traded on a Regulated Market or which is so listed or traded but for which no such market price is available or the available market price is not representative shall be valued using its probable realisation value as estimated with care and good faith by:

(a) the Manager;

(b) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; or

(c) any other means, provided that the value is approved by the Depositary.

In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such investments may be determined using a matrix methodology compiled by any party referred to in (i), (ii) or (iii) above. The securities used in the matrix must be comparable in rating, yield, due date and other characteristics. Matrix pricing shall not ignore a reliable market quotation.

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

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

4.11.6 OTC derivative contracts must be subject to reliable and verifiable valuation on a daily basis.

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

4.11.7 Units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, where consistent with the valuation policy relating to a particular Fund, on a mid-price or offer price basis. Alternatively, if the relevant collective investment scheme is listed or traded on a Regulated Market, the units of the relevant collective investment scheme shall be valued in accordance with (a) above.

4.11.8 Where it is not the intention or the objective of the Manager to value the portfolio of the relevant Fund as a whole using the amortised cost method of valuation, Money Market Instruments may be valued using the amortised cost method of valuation if the Money Market Instruments have a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

4.11.9 Notwithstanding the above provisions, the Manager may adjust the value of any investment if having regard to its currency, marketability, dealing costs and/or any other considerations which are deemed relevant, it considers that such adjustment is required to reflect the fair value thereof. The Manager shall document clearly the rationale for adjusting the value of any such investment.

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

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

4.11.12 Notwithstanding the above provisions, where the Manager deems it necessary to do so, a specific investment may be valued using an alternative method of valuation provided that the alternative method of valuation is approved by the Depositary and the rationale and methodologies used are clearly documented.

4.12 Valuation Principles

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

4.12.1 There shall be consistency in the valuation methodologies adopted by each Fund throughout the various categories of assets;

4.12.2 Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only the cash and property in the hands of the Depositary but also the amount of any cash or other property received or to be received in respect of Shares agreed to be issued;

4.12.3 where notice of the redemption, reduction or cancellation of Shares has been given to the Depositary with respect to a Dealing Day, every Share to be redeemed, reduced or cancelled shall be deemed not to be in issue at the Valuation Point and the Net Asset Value of the relevant Fund calculated with respect to the relevant Dealing Day shall be reduced by the amount payable upon such redemption, reduction or cancellation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Directors may instruct the Administrator to recalculate a previously calculated Net Asset Value per Share where they have determined that the Net Asset Value per Share has not been calculated correctly in accordance with the valuation provisions applicable to the relevant Fund and may instruct the Administrator to make appropriate adjustments to the share register of the relevant Fund to reflect the revised Net Asset Value per Share and/or take such other steps as are deemed necessary in the circumstances.

4.13 Publication of Net Asset Value per Share

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

4.14 Publication of Portfolio holdings

Information in respect of the portfolio holdings of each Fund is available on the Website in accordance with requirements of the Central Bank. Such information will be available on Website either a daily basis or periodic (non-daily) basis. Unless otherwise set out in the Supplement for each Fund, the portfolio holdings of a Fund are disclosed on a daily basis.

Where the portfolio holdings of a Fund are disclosed on a daily basis, the Website will disclose, on a non-discriminatory basis, the identities and quantities of the relevant Fund's portfolio holdings that form the basis for the relevant Fund's calculation of the Net Asset Value in respect of the previous Valuation Day. Where the portfolio holdings of a Fund are disclosed on a periodic (non-daily) basis, the Portfolio Composition File will be disclosed to Authorised Participants and market makers on a daily basis in order to seek to minimise the difference between the price at which Shares are traded on the Secondary Market and the Net Asset Value per Share (i.e. the arbitrage mechanism). The portfolio holdings, as at the end of each calendar quarter, will be disclosed on the Website within 30 Business Days of the end of the quarter.

4.15 Indicative Net Asset Value (iNAV)

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an iNAV or indicative net asset value for one or more Classes of each of the Funds. The Manager will typically make iNAVs available for certain Classes of the Funds where required by a Relevant Stock Exchange. Where the Manager elects to make an iNAV available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day and will ordinarily be based upon the then-current value of the assets/exposures of the relevant Fund on such Business Day. iNAVs are disseminated via a data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters. Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. The inability of the Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances.

None of the ICAV, the Manager, or the Investment Manager or any of its affiliates, or any third party calculation agent involved in, or responsible for, the calculation or publication of such iNAVs makes any warranty as to their accuracy or shall be liable to any person who relies on the iNAV.

4.16 Suspension of Dealing/Valuation of Assets

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

4.16.1 during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Regulated Markets on which Investments of the relevant Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

4.16.2 during the whole or part of any period when circumstances outside the control, responsibility and power of the Directors exist as a result of which any disposal or valuation of Investments or a substantial portion of Investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated or if or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the account of the relevant Fund;

4.16.3 during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Fund;

4.16.4 during the whole or part of any period when, for any reason, the value of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

4.16.5 during any period where the effects of redemption would otherwise jeopardise the tax status of any Fund or Class thereof;

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

4.16.7 where the imposition of a deferred redemption schedule as described in the section of the Prospectus entitled "Redemption of Shares" is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders;

4.16.8 during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended;

4.16.9 where it is or becomes impossible or impractical to enter into, continue with or maintain financial derivative instruments relating to the index which the relevant Fund replicates or tracks, or to invest in stocks comprised within the particular index;

4.16.10 where necessary to facilitate the merger of a Fund with another collective investment scheme;

4.16.11 where necessary to facilitate the winding up the ICAV or any Fund, the closure of any Fund or Class or the compulsory redemption of Shares by the ICAV;

4.16.12 during any other period when the Directors determine that it is in the best interests of the relevant Fund (or Shareholders in the relevant Fund or Class) to do so;

4.16.13 any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

4.16.14 where so instructed by the Central Bank to do so.

Any suspension of redemptions shall be notified without delay to the Central Bank and to the competent authorities of any Member State in which the relevant Fund markets its Shares.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the determination of Net Asset Value per Share and the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his/her application or conversion or redemption request (as the case may be) provided that the withdrawal notice is received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

Notwithstanding the foregoing, the Directors may declare a temporary suspension of subscriptions, conversions or redemptions in any Fund during any of the circumstances listed above but may permit the determination of the Net Asset Value of the relevant Fund and the Net Asset Value per Share to continue provided that such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his/her application,

conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

4.17 Distribution Policy

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

4.17.1 Accumulating Shares

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

4.17.2 Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors in accordance with the distribution frequency as set out in the relevant Supplement.

Dividends will be declared and paid in the designated currency of the relevant Class.

4.17.3 Source of Dividends

The source from which dividends will be declared and paid shall be set out in the relevant Supplement.

Any dividends declared by the Directors may be subject to such adjustments as may be appropriate under the following headings:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;

(b) addition of a sum representing any interest or dividend or other income accrued but not received by the ICAV in respect of the relevant Fund or Class at the end of the relevant Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the ICAV in respect of the relevant Fund or Class;

(f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Distribution Period;

(g) deduction of such sum as the Directors may think appropriate including but not limited to the Organisational Expenses, Duties and Charges or other expenses to the extent that such sum has not already been, nor will be deducted; and/or

(h) such other adjustment(s) as determined by the Directors from time to time.

PROVIDED ALWAYS that the ICAV shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared

4.17.4 Payment of Dividends

Dividends will be paid in cash by wire or electronic transfer to the designated account, or in the case of joint holders, to the designated account of that Shareholder who appears first on the share register.

Pending payment to the relevant Shareholder, dividends shall be paid into a Collection Account and shall not be deemed an asset of the relevant Fund and shall have the protection of the Investor Money Regulations. The Administrator is responsible for ensuring that Investor Money in respect of a Fund is held separately from non-Investor Money, that the Investor Money is clearly identifiable in its records and that the books and records provide an accurate record of the Investor Money held by it for each investor at any time.

Investors are reminded that dividend monies shall not be paid to redeeming investors until the subscription application form and all Supporting Documentation required by or on behalf of the ICAV have been received from the relevant Shareholder(s) and shall be held in a Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

Notwithstanding the above, the Directors do not expect to declare a dividend in respect of any Class where it would be uneconomical to pay such dividend to Shareholders or it is otherwise not considered to be in the best interests of the Fund.

Further information relating to the operation of the Collection Account is set out in the section entitled "**Subscriptions/Redemptions Account**" and your attention is also drawn to the section of the Prospectus entitled "**Risk Factors**"–"**Operation of Subscriptions/Redemptions**" below.

4.17.5 Deductions from Dividends

If the ICAV is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount as is sufficient to discharge any such liability. Furthermore the ICAV may apply the dividend proceeds in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereto.

4.17.6 Unclaimed Dividends

Any dividend unclaimed after 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date it first becomes

payable shall be forfeited automatically without the necessity for any declaration or other action by the Directors or the Investment Manager. No interest shall be paid on any dividend.

4.17.7 Changes to Distribution Policy

The Directors may change the distribution policy attributable to any Class of Shares provided that in such circumstances, they shall provide prior written notice to all affected Shareholders in order to allow them to opportunity to redeem their Shares prior to the change being effected. A revised Supplement for the relevant Fund shall also be issued.

5 TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

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

Definitions

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

"**Exempt Irish Investor**" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;

- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"**Intermediary**" means a person who:-

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

"**Irish Resident**"

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

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

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

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"**Ordinarily Resident in Ireland**"

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2025 to 31 December 2025 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2028 to 31 December 2028.

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

"**Relevant Declaration**"

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

"Relevant Period"

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

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

Taxation of the ICAV

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

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

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

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

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

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a Recognised Clearing System so designated by the Irish Revenue Commissioners. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case maybe).

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

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

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

Other

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

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

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

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where the

investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

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

Reporting

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

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

Capital Acquisitions Tax

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

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

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

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

Compliance with US reporting and withholding requirements

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

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

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

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

Common Reporting Standard

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

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

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

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

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

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

CRS/DAC2 Data Protection Information Notice

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

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

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

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

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

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

Mandatory Disclosure Rules

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

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

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

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

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large multinational groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the ICAV.

6 RISK FACTORS

6.1 General

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 Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The assets in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

6.2 Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle and an umbrella fund with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

6.3 Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including amongst other things, losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the ICAV is required to

account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

6.4 Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

6.4.1 a Fund's investment policy will prove successful; or

6.4.2 investors will not lose all or a portion of their investment in a Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

6.5 Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his/her Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

6.6 Legal, Tax and Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. Given the changing regulatory environment and projected changes to the Regulations and other future regulation to which the ICAV or any of its service providers may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of a Fund and/or its ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny has resulted in changes to the regulatory environment in which the ICAV and any Investment Manager appointed to it operate and has imposed administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens may divert such Investment Managers' time, attention and resources from portfolio management activities. It is not possible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Fund's investment objectives and/or any investment-related expenditure of the ICAV.

6.7 No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of a Fund.

6.8 Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or any sub-investment manager, or, a collective investment scheme managed by the Investment Manager of any sub-investment manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

6.9 Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not systematically receive.

6.10 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to a Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify a Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that a 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 pursuant to the Regulations.

As it is likely that a Fund 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. A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by a Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose a Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

6.11 Capital Erosion Risk

Where disclosed in the relevant Supplement, certain Classes of Shares have as the priority objective the generation of income rather than capital in order to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares and may pay dividends out of the capital of the relevant Fund. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant, distributions will be

achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Similarly, where disclosed in the relevant Supplement, fees and expenses attributable to certain Classes of Shares may be charged to the capital attributable to the relevant Classes in order to generate a higher dividend. Investors in such Class(es) should note that while it will enhance income returns, the focus of charging fees and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and will have the effect of lowering the capital value of your investment. This policy may also diminish that Fund's ability to sustain future capital growth.

6.12 Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" above.

6.13 Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's or sub-investment manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

6.14 Trade Errors

The Investment Manager has put in place systems and controls which are designed to reduce the occurrence and impact of unintentional mistakes which occur during the execution phase of trading and result in the placing of a different trade to one that was instructed. The Investment Manager monitors the adequacy and effectiveness of those systems and controls. However, the Investment Manager cannot guarantee that the manual and automated execution processes which it has devised and implemented will be error free. The possibility of trade errors occurring is an inherent risk in the trading strategies implemented by each Fund. Gains and losses arising from trade errors may be substantial, due to the value of incorrect trades that may be placed, and due to the risk that some trade errors may remain undetected for a period of time or may not be detected at all. Any gains resulting from trade errors will be retained by the relevant Fund. Any trade error losses will be borne by the relevant Fund save as otherwise agreed with the Investment Manager.

6.15 Service Provider Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is the ICAV.

6.16 Litigation Risk

With regard to certain investments of a Fund, it is possible that the ICAV or any of its service providers may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgements would generally be borne by the relevant Fund and would reduce net assets.

6.17 Investment Objective and Investment Strategy Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Fund may be adversely affected.

6.18 Active Investment Management

Where disclosed in the relevant Supplement, a Fund's investments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the relevant Fund's investment restrictions, investment policies and strategies) to invest the relevant Fund's assets in investments that the investment manager considers will enable a Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

6.19 High Portfolio Turnover Risk

The Investment manager will seek to minimise unnecessary turnover in the Fund's, however when circumstances warrant, investments may be sold or unwound without regard to the length of time held. At times, a Fund may have a portfolio turnover rate substantially greater than 100%. Active trading may increase a Fund's rate of turnover, which may result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

6.20 Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically

related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the relevant Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

6.21 Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject a Fund to greater risk of loss. Accordingly, a Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of investments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which a Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of a Fund. These abnormal inflows or outflows may cause a Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of a Fund and a Fund's performance.

6.22 Position Limits

Limits imposed by the Regulations, other applicable law, certain exchanges and trading venues and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular investment. If at any time the positions of a Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of a Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

6.23 Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries

in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

6.24 Changes in the UK political environment

Changes in the UK political environment following the UK's exit from the EU have led to and may continue to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. Where relevant, the UK exit from the EU may negatively impact the ability to market the shares of the ICAV in the UK, which in turn could hamper the success of the ICAV. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

6.25 Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for a Fund to close out positions.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, COVID-19 resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

6.26 Military Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial

markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

6.27 Russia/Ukraine Conflict

The ongoing conflict in eastern Europe and Russia is leading to broader economic and political uncertainty causing significant volatility in financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide in many sectors, including energy, financial services and defence, amongst others. As a result, performance of funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where any service provider appointed in respect of the relevant Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Fund. No Fund will invest in Russia.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

6.28 Investments in Other Collective Investment Schemes

A Fund may purchase shares or units of other collective investment schemes to the extent that such purchases are consistent with such Fund’s investment objective and restrictions and constitute Eligible CIS. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme’s expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in other Eligible CIS is indirectly exposed to all of the risks applicable to an investment in the other Eligible CIS. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Eligible CIS such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Eligible CIS may be subject. Furthermore the Eligible CIS may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Eligible CIS selected will be successful in their investment strategies or will manage the Eligible CIS in the manner expected by the Investment Manager. The ICAV and the Investment Manager will not typically not have control over the activities of any Eligible CIS invested in by a Fund.

Where a latest available net asset value per unit or bid price of an Eligible CIS in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant Eligible CIS may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the collective investment scheme.

6.29 Collection Account Risk

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

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund from the relevant Dealing Day. Pending redemptions and distributions (including blocked redemptions or distributions) will, pending payment to the relevant Shareholder, be held in the Collection Account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Collection Account. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

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

6.30 Equity Risk

A Fund may invest directly or indirectly in equity securities. Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities, including warrants, may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

6.30.1 Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure

than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "**Small-Cap Risk**" below.

6.30.2 Small-Cap Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

6.30.3 Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees.

6.30.4 Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

6.30.5 Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly whilst the depositary receipts are traded on Regulated Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

6.31 Investment in Fixed Income Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as "**fixed income securities**"), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make

the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow a Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as "junk bonds") which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

6.32 Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions in order to hedge risks associated with its portfolio and/ or efficient portfolio management purposes and/or for investment purposes in order to achieve its investment objective. Such derivatives may be exchange traded derivatives or OTC derivatives including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

The proposed financial derivative instruments ("**FDI**") which may be used by a Fund and commercial purpose of same will be set out in the relevant Supplement.

Specific risks associated with the use of FDI are summarised below.

6.32.1 Substantial Risks are Involved in Trading Financial Derivative Instruments*.*

The prices of FDIs, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDIs for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of investments being hedged, (2) imperfect correlation between the hedging instruments and the investments or market sectors being hedged which may result in an imperfect hedge of these risks and a potential loss of capital, (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

6.32.2 OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires investments on OTC markets, there is no guarantee that a Fund will be able to realise the fair value of such investments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of "exchange-based

markets". A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. In addition, a counterparty may not settle 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 a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a 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. Counterparty exposure will be in accordance with a Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

6.32.3 Settlement Risk

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary may not, under the Regulations, have any liability.

6.32.4 Legal Risk

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

6.32.5 Position Risk

When a Fund purchases a security, the risk to a Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

6.32.6 Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of derivative instruments may also be subject to change due to supply and demand factors.

6.32.7 Loss of favourable performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

6.32.8 Liquidity Risk

The Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request. However, this is subject to the ICAV being able to enforce the provisions of the relevant contract against the relevant counterparty

effectively and promptly. In addition, should the ICAV enforce this contractual right to close out the relevant position, this may result in significant losses to the relevant Fund.

6.32.9 Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for a Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The ICAV will seek to minimise this risk by trading only through high quality names.

6.32.10 Short Selling

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both "long" and "short" positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a "long" position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a "short" position). Such derivatives involve trading on margin and accordingly can involve greater risk than investments based on a long position. Investors should also refer to the risk warning above entitled "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Manager may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

6.32.11 EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the ICAV and any Fund, applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Fund to increased trading costs as a result of new or increased collateral requirements.

6.32.12 Forward Foreign Exchange Contracts

Where specified in the relevant Supplement, the ICAV may enter into forward foreign exchange contracts for investment and/or hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed

out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There may be no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. A Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the relevant Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

6.33 Emerging Markets Risk

A Fund may invest in investments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

6.33.1 Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

6.33.2 Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from a Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility

6.33.3 Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in a Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

6.33.4 Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled

through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the investment manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to a Fund. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

6.33.5 Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

6.33.6 Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of a Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

6.33.7 Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

6.34 Custodial/Registration Risk

A Fund may invest in certain markets where the trading, settlement and custodial systems are not fully developed and accordingly the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to the risk that a Fund will not be recognised as the owner of securities held on its behalf by any such sub-custodian and/or increase the risk of delay in settlement and possible failed settlements.

In some countries, evidence of title is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision which increases the risk of the registration of a Fund's holding of shares in such markets being lost through fraud or negligence on the part of such independent registrars.

6.35 Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. The value of such investment may be affected by the value of the property owned by the relevant trust or company. Such securities carry specific risks including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. As a shareholder in a property company, a Fund, and indirectly a Fund's Shareholders, would bear their pro rata share of the property company's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of a Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("**REITs**") are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

6.36 Commodity Risk

Where specified in the relevant Supplement, a Fund may generate indirect exposure to commodities markets which may subject it to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

6.37 Risks Associated with Securities Financing Transactions

6.37.1 General

Entering into repurchase agreements, reverse repurchase agreements and securities lending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to an SFT may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect SFT may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may involve operational risks in that the use of SFT and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with

respect to any counterparty's right of re-use of any collateral as outlined below under "**Risks Associated with Collateral Management**".

6.37.2 Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

6.37.3 Repurchase Agreements

Under a repurchase agreement, a Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

6.37.4 Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into a reverse repurchase agreement. If the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, that Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, a Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

6.38 Risks Associated with Collateral Management

6.38.1 Custody Risk

Where a Fund enters into an OTC derivative contract or an SFT, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, a Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

6.38.2 Credit Risk

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and a Fund will be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, a Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that a Fund may not be able to recover any debt in full, or at all. A Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

6.38.3 Counterparty Risk

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, a Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

6.38.4 Liquidity Risk

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, a Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral may be mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

6.38.5 Legal Risk

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

6.39 Counterparty Risk

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty a Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing a Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other investments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose a Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In certain circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of a Fund's assets.

While the Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions, such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a depositary, bank or financial institution ("**depository**") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of a Fund's assets.

6.40 Leverage Risk

A Fund's possible use of leverage may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments and therefore create the likelihood of greater volatility in the portfolio. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to a Fund. Further information relating to leverage risk arising from the use of FDI is set out below under the heading "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

6.41 Application of the Benchmark Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmark Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmark Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmark Regulation. Furthermore circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

6.42 Risks associated with Exchange Traded Funds

6.42.1 Secondary Market Trading Risk

Each Fund is subject to Secondary Market trading risks. Shares of each Fund will be listed for trading on a Relevant Stock Exchange. However, there can be no guarantee that an active trading market for such Shares will develop or continue and there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market

price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. There can be no guarantee that Shares will continue trading on any exchange or in any market or that Shares will continue to meet the listing or trading requirements of any exchange or market. Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades. Secondary Market trading in Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

In the event a Fund ceases to be listed on an exchange, that Fund may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. Shares of each Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per Share of a Fund is calculated at the end of each Business Day (or as otherwise set out in the relevant Supplement) and fluctuates with changes in the market value of that Fund's holdings. The trading prices of Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value.

The trading prices of Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to the Shares trading at a premium or discount to the Net Asset Value. Investors buying or selling Shares in the Secondary Market may be required to pay brokerage commissions or other charges determined and imposed by the applicable broker. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Shares based on their trading volume and market liquidity and is generally less if a Fund has more trading volume and market liquidity and more if a Fund has less trading volume and market liquidity. Due to the costs inherent in buying or selling a Fund's Shares, including bid/ask spreads, frequent trading may detract significantly from investment returns. Investment in a Fund's Shares may not be advisable for investors who expect to engage in frequent trading.

6.42.2 Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of a Fund's investments may be reduced. During such times, a Fund may be unable to dispose of certain investments, which would adversely affect a Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force a Fund to dispose of investments at reduced prices, thereby adversely affecting that Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, a Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if a Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, a Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing that Fund's credit risk with respect to them. Furthermore it may be difficult for a Fund to value illiquid securities accurately.

6.42.3 Secondary Market – Direct Redemption

Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares on the Secondary Market and may receive less than the current Net Asset Value when selling Shares on the Secondary Market. The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand as well as other factors such as prevailing financial market, corporate, economic and political conditions Shareholders should consult the section of the Prospectus entitled "Dealing in Shares in the Secondary Market" for details on the limited circumstances where Shares purchased on the Secondary Market may be sold directly back to the ICAV.

6.42.4 Authorised Participant, Market Makers, and Liquidity Providers Concentration Risk

A Fund may have a limited number of financial institutions that act as Authorised Participants none of which are obligated to engage in creation and/or redemption transactions. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent that those Authorised Participants exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other Authorised Participant is able to step forward to create and redeem, there may be a significantly diminished trading market for Shares or Shares may trade like closed-end funds at a discount (or premium) to Net Asset Value and possibly face trading halts and/or de-listing. The Authorised Participant concentration risk may be heightened in scenarios where Authorised Participants have limited or diminished access to the capital required to post collateral.

The liquidity and efficient functioning of the exchange traded fund market are heavily reliant on the activities of market makers. Market makers are responsible for providing liquidity by continuously offering to buy and sell Shares. If a Class of Shares has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of such Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a decrease in the price at which the Shares of the Class are trading on a stock exchange compared with the Class's Net Asset Value per Share. In addition, decisions by market makers to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a Fund's portfolio securities and the price at which the Shares of the Class are trading on stock exchanges. This reduced effectiveness could result in Shares trading at a discount to the Class's Net Asset Value per Share and also in greater than normal intraday bid-ask spreads for the Shares on exchange. In addition, changes in regulations affecting market makers, such as increased capital requirements or trading restrictions, could impact their ability to operate effectively. This could result in reduced liquidity and higher trading costs for investors.

6.42.5 Shareholder Ownership Considerations and Risk of inaction by the Common Depositary and/or an ICSD

Investors that settle or clear through an ICSD will not be a registered Shareholder in a Fund, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is an ICSD Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD.

Where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, the rights of such investor shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant.

The ICAV will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depositary's Nominee, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its ICSD Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from ICSD Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Any liability arising from such inaction by the Common Depositary and / or an ICSD will be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate).

Subject to the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, a Paying Agent) to the applicable ICSD. Investors, where they are ICSD Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not ICSD Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

6.42.6 Loss of listing

If the ICAV were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Shares are listed, it is possible that trading in the Shares may be suspended or the ICAV delisted from the relevant exchange.

6.42.7 Inaction by Clearstream and/or Euroclear

An investor in the Shares on the Secondary Market will not be a registered Shareholder in the ICAV. Rather, they will hold an indirect beneficial interest in such Shares.

The rights of such an investor, where such person is an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant

and the relevant recognised clearing system (such as Clearstream and/or Euroclear). In respect of ICSD Participants, the ICAV will issue any notices and associated documentation to the registered holder of the Shares (i.e. Clearstream and/or Euroclear), with such notice as is given by the ICAV in the ordinary course when convening general meetings. Clearstream and/or Euroclear will in turn relay such notices received from the ICAV to ICSD Participants in accordance with its rules and procedures. Clearstream and/or Euroclear is contractually bound to collate all votes received from ICSD Participants and is obligated to vote in accordance with such instructions. The ICAV has no power to ensure that Clearstream and/or Euroclear relays notices of votes in accordance with the instructions of ICSD Participants. The ICAV cannot accept voting instructions from any persons other than that particular Clearstream and/or Euroclear.

Where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, they shall be governed by the terms and conditions applicable to their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant).

6.42.8 Risk to Payments made through Clearstream and/or Euroclear

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent to Clearstream and/or Euroclear. Investors, where they are ICSD Participants, must look solely to Clearstream and/or Euroclear for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not ICSD Participants, they must look to their respective nominee, broker, CSD or ICSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares that are paid to Clearstream and/or Euroclear and the obligations of the ICAV will be discharged by payment to Clearstream and/or Euroclear.

6.42.9 Fluctuation of Net Asset Value and Trading Prices on the Secondary Market

The market prices of the Shares may fluctuate in response to a Fund's NAV, the intraday value of a Fund's holdings and supply and demand for Shares. A Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of a Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of a Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by a Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be

reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for a Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings.

When you buy or sell Shares of a Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on a Fund's trading volume and market liquidity and may increase if a Fund's trading volume, the spread of a Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of a Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to a Fund's NAV, and the discount is likely to be greatest during significant market volatility.

6.42.10 Failure to Settle

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant then any costs incurred as a result of the failure to settle will be borne by the Fund and its investors.

6.43 Redemption Risk

In certain circumstances an investor's right to redeem Shares may be suspended as set out in more detail in the section entitled "**Suspension of Dealing/Valuation of Assets**". In addition, the ICAV may limit the number of Shares which may be redeemed on any Dealing Day as described in the section entitled "**Redemption Limits**".

6.44 Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under "**Redemption Limits**", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and a Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for a Fund to generate profits or recover losses. Any redemption of a "seed" or "founder" shareholding by the Manager or Investment Manager or any affiliate could have an adverse impact on the relevant Fund and remaining investors as their proportionate share of fees and expenses could increase.

Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

6.45 Proprietary investments/Seed Shareholding

The assets under management at any time during the life of a Fund may include proprietary money (or "seed money") invested by one or more interested parties (such as the Manager, an Investment Manager, Authorised Participants and/or an approved counterparty) and such investment may constitute a significant portion of such assets under management. Investors should be aware that such an interested party may redeem its investment in the Fund at any time, without Shareholder notice. Investors should be aware that such an interested party is under no obligation to take the interests of a Shareholder into account when making its investment decisions. There can be no assurance that any such monies will continue to be invested in a Fund by an interested party for any particular length of time.

6.46 Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result, an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Certain investments may be valued at the probable realisation value as determined in accordance with the provisions set out in the section entitled "Net Asset Value and Valuation of Assets" above. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The ICAV may consult the Manager or Investment Manager with respect to the valuation of such investments. There is an inherent conflict of interest between the involvement of the Manager or Investment Manager in determining the valuation price of a Fund's investments and their other responsibilities and fee entitlement.

Separately, where an investment is valued by the ICAV using a probable realisation value, there is no guarantee that such prices will accurately reflect the price which the relevant Fund will receive upon the sale of the investment and to the extent that a Fund sells a security at a price lower than the price it has been using to value the security, its Net Asset Value (and as a result Shareholders in the relevant Fund) will be adversely affected.

6.47 Valuation of other collective investment schemes in which a Fund may invest

Where a latest available net asset value per unit or bid price of an Eligible CIS in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the relevant Eligible CIS.

6.48 Valuation of OTC derivatives using a counterparty valuation

In certain circumstances, the ICAV may rely on the counterparty valuation of an over-the-counter derivative contract. Where the valuation is approved or verified by an independent unit within the counterparty's group, there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed

by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

6.49 Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

6.50 Currency Risk

The investments of a Fund may be denominated in currencies other than the Base Currency of a Fund and, accordingly, any income received by a Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of that Fund, and in this regard there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by that Fund may not correspond with the securities positions held. The Investment Manager may, but is not obliged to, mitigate this risk by using currency derivative instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of the relevant Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Furthermore it may not be possible or practical to hedge against such exchange rate risk in all circumstances.

6.51 Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of a Fund and/or the designated currencies in which a Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which a Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. For Classes designated as Hedged Share Classes, the Investment Manager will try to mitigate this risk by using FDI within a Fund's investments, as detailed in the section above entitled "**Hedged Classes**". Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of a Fund are denominated. In such circumstances Shareholders of the relevant Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant FDI. FDI used to implement such strategies shall be assets/liabilities of a Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

While the Investment Manager is responsible for ensuring that the notional of any derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the relevant Hedged Share Class, Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities.

As noted above under "**Unhedged Share Classes**", a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

6.52 Sustainability Risk

Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

Specific sustainability risk associated with investing in a Fund shall be disclosed in the relevant Supplement.

6.53 Operational Risk

An investment in a 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 Manager, the Investment Manager, the Administrator or the Depositary. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The ICAV depends on the Manager and/or the Investment Manager(s) to develop and implement appropriate systems for the activities of the relevant Fund. The ICAV relies extensively on computer programmes and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the ICAV's activities. In addition, certain of the ICAV's and its Manager's/ Investment Managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Manager or the Investment Manager (as appropriate) may not be in a position to verify the risks or reliability of such third-party systems. Those programmes or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on the ICAV and its Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Manager's or the Investment Managers' ability to monitor their investment portfolios and their risks.

6.54 GDPR

Under the GDPR, data controllers such as the ICAV are subject to obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules relating to the processing of personal data and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event that the ICAV was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the ICAV of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of a Fund (s) in circumstances in which the relevant service provider may have no liability.

6.55 Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security failures and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's

portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, Shareholders, governmental and other regulatory authorities, exchange and other financial market operators and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and technical malfunctions, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified. The ICAV therefore remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the ICAV and a Fund fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The ICAV may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the ICAV or a Fund.

6.56 Nominee Arrangements

Where an investor chooses to invest in a Fund via a nominee arrangement, they should note that Shares acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Shares will be exercisable against the ICAV only through that nominee. The ICAV will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the ICAV, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

6.57 Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of a Fund to the purchaser.

Rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (**CSDR**) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail is required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of a Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

6.58 Legal Risk

Transactions in general and the use of OTC derivatives and SFT in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claim under the relevant contract.

The ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

6.59 MiFID II: Classification of UCITS funds as non-complex financial instruments

UCITS (other than structured UCITS) are deemed to be non-complex financial instruments for the purposes of Article 25 of MiFID II. Accordingly, where a MIFID authorised firm is selling Shares in the ICAV to its clients on an execution only basis, it will not, under certain conditions, be required to conduct an appropriateness test on its clients and in such circumstances, is not required to assess whether the investment in the ICAV is appropriate for its clients.

6.60 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Collection Account (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Collection Account and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

6.61 Taxation

Any change in the ICAV's tax status or in tax legislation could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section entitled "**Taxation**".

6.62 Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of certain specified US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation

of FATCA (see section entitled “Compliance with US reporting and withholding requirements” for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder’s holding of Shares in the ICAV.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV

6.63 Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”).

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The ICAV is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the ICAV.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

6.64 Settlement Risk Relating To Receipt of Subscription Monies

Where disclosed in the relevant Supplement, payment in respect of subscriptions may be accepted after the relevant Dealing Day.

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the ICAV may cancel any allotment of Shares made and the ICAV reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled “**Compulsory Redemption of Shares/ Deduction of Tax**” save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by a Fund. In such circumstances, losses and/or expenses may be incurred by the relevant Fund. Although the ICAV may pursue any such investor to recover any loss, cost, expense or fees incurred by it or the

relevant Fund arising out of such non-receipt or non-clearance of subscription monies, there can be no assurances that the ICAV will be able to recover such losses successfully.

6.65 Basket Customisation Fee

On a redemption, when a Fund permits or requires a redeeming Authorised Participant to receive cash-in-lieu of one or more Redemption Securities (for example, where the specified Redemption Securities are not eligible for transfer, or not eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets), the Authorised Participant will be charged a Basket Customisation Fee on the cash-in-lieu portion of its redemption. The amount of this charge will vary as determined by the Fund at its sole discretion but will not be more than is reasonably needed to compensate the Fund for the transaction costs including, if applicable, the estimated market costs of selling portfolio securities to raise the necessary cash. Investors should be aware that, because of the imposition of the cash-in-lieu amount and the corresponding Basket Customisation Fee, investors may receive a basket of securities on a redemption in-kind, which differs from the Redemption Securities and/or the Portfolio Composition File (see the section headed “Redeeming Shares”).

6.66 Fund Specific Risks

Please review the relevant Supplement for specific risks associated with each particular Fund which are not outlined above.

6.67 Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

7 GENERAL INFORMATION

7.1 Share Capital

7.1.1 The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. Pursuant to the Act, the actual value of the paid up share capital of the ICAV must at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument provides that shares of the ICAV shall be divided into ordinary Shares of no nominal value and ordinary Management Shares of no nominal value. The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 10,000,000,000,000 Shares of no par value. The liability of Shareholders in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

7.1.2 Shareholders have the right, in accordance with the terms of the Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in this Prospectus and/or relevant Supplement subject always to the Central Bank Requirements and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. Management Shares shall not participate in the dividends or assets attributable to any Fund.

7.1.3 No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

7.2 Variation of Share Rights and Pre-Emption Rights

7.2.1 The rights attaching to the Shares issued in any Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class. The necessary quorum for any such meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the Class in question (unless the relevant Fund or Class has only one Shareholder, in which case the quorum shall be one) and, at an adjourned meeting, one Shareholder of the Class of the ICAV in question or his/her proxy unless the relevant Class has only one Shareholder, in which case the quorum shall be one.

7.2.2 The rights conferred upon the holders of the Shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or by the redemption of Shares in the ICAV or the liquidation of the ICAV or of any Fund and distribution of their assets to their Shareholders in accordance with their rights or the vesting of assets in trustees for their Shareholders in specie.

7.2.3 There are no rights of pre-emption upon the issue of Shares in the ICAV.

7.3 Voting Rights and Written Resolutions

The following rules relating to voting rights apply:

7.3.1 Where the Directors so determine and disclose in the relevant Supplement, a Class of Shares may be created which carry no voting rights. The decision to invest in any Class which carries no voting rights shall rest solely with the relevant investor. The non-voting Shares shall not carry any right to attend or vote at general meetings of the ICAV or any Fund or Class however shall carry a right to be notified of any matter requiring Shareholder approval so that the holders of such non-voting Shares shall be given reasonable notice of any proposed change to enable them to redeem their Shares prior to the implementation of such change. In accordance with the requirements of the Central Bank, any Shareholder who holds non-voting Shares shall, in accordance with the provisions set down in the section of the Prospectus entitled "**Conversion of Shares**", have the right to switch their holding to Shares with voting rights without being subject to any fee or charge in respect of such exchange.

7.3.2 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with paragraph 7.3.4 below. On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote in respect of all Shares held in the relevant Fund or Class as the case may be and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

7.3.3 The chairperson of a general meeting of the ICAV or at least two Shareholders present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

7.3.4 On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him/her and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him/her. A Shareholder entitled to more than one vote need not cast all his/her votes or cast all the votes he uses in the same way.

7.3.5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

7.3.6 Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

7.3.7 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of the ICAV or at any meeting of any Fund or Class, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

To be passed, Ordinary Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

Special Resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a Special Resolution including a resolution to amend the Instrument.

A resolution in writing signed by all the Members of the ICAV or the Shareholders of a Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members or Shareholders as the case may be, provided that in each case, the specific requirements of the Act relating to unanimous written resolutions have been complied with in full.

7.3.8 Notwithstanding the foregoing and subject to the provisions of the Act and the Central Bank Requirements, the Directors reserve the right to require any resolution (whether such resolution is passed at a general meeting of the ICAV, Fund or Class duly convened or held or by way of a written resolution in accordance with applicable requirements set down above) to be passed by such majority as they may determine from time to time.

7.4 Meetings

7.4.1 The Directors, in accordance with the provisions of the Instrument and the Act, have elected to dispense with the holding of an annual general meeting. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditors of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

7.5 Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 30 November in each year with the first annual report to be made up to 30 November 2025. The first semi-annual report will be made up to 31 May 2026.

The audited annual report and accounts will be prepared and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be made available to Shareholders on https://www.dimensional.com/ and a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

7.6 Notices to Shareholders

Notices to Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand (Personally)	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting. In proving such service, it shall be sufficient to prove that the letter

	containing the notice or other document was properly addressed, stamped and posted.
By Courier	24 hours after sending
Subject to such Shareholder's consent to electronic communications, by email or other electronic means	12 hours after sending
Subject to such Shareholder's consent to the use of a website, by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website and the place of the website where the document may be found)	12 hours after it has been published.
Publication	The day of publication in a daily newspaper or other medium circulating in the country or countries where Shares are marketed.
Via exchange	The day on which the announcement or publication is released by the relevant exchange.

7.7 Transfer of Shares

7.7.1 Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

7.7.2 The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register a transfer in the following circumstances:

(a) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding or, unless otherwise determined by the Directors, the transferee holds less than the Minimum Initial Subscription;

(b) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer or if the Instrument of Transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

(c) where the Directors are aware or believe that the transfer would result in the direct or beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, fiscal, regulatory or

pecuniary liability or disadvantage or other material disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

(d) if the registration of such transfer would produce a result inconsistent with any provisions of the Prospectus or any provision of law (including any law that is for the time being in force in a country or territory other than Ireland).

7.7.3 The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

7.7.4 No person shall be entitled to be registered on the Register until such person has provided the Directors with such relevant information and documentation as they may require.

7.7.5 Where disclosed in the relevant Supplement, the Directors may charge a fee for the registration of an Instrument of Transfer which may be retained for the sole use and benefit of the ICAV or its delegate as the Directors in their absolute discretion may determine.

7.7.6 The Directors may repurchase and cancel such number of Shares held by the transferor in accordance with the procedures set down above in the section entitled "Compulsory Redemption of Shares/Deduction of Tax" hereof as is sufficient to discharge any tax liability payable to any tax authorities arising from the transfer of Shares or may withhold from future distributions to a transferee such cash amount as is necessary to discharge any tax liability owing to any tax authorities arising as a result of a transfer of shares by a Shareholder.

7.8 Directors

7.8.1 The Instrument does not contain any provisions requiring Directors to retire on attaining a particular age or to retire on rotation

7.8.2 A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his/her own appointment.

7.8.3 It shall be the duty of a Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV to declare the nature of his/her interest at a meeting of the Directors of the ICAV. Unless otherwise determined at a meeting of Directors of the ICAV, a Director shall be entitled to vote and be counted in the quorum in respect of any contract or proposed contract or arrangement required to be notified to the ICAV.

7.8.4 The office of a Director must be vacated in any of the following events namely:

(a) if he/she resigns his/her office by notice in writing signed by him/her and left at the registered office of the ICAV;

(b) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;

(c) if in the opinion of a majority of the Directors he/she becomes of unsound mind;

(d) if he/she is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his/her office be vacated;

(e) if he/she ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he/she is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he/she is removed from office by Ordinary Resolution of the ICAV;

(h) if he/she ceases to be approved to act as a director by the Central Bank.

7.8.5 The ICAV may by Ordinary Resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, and may, by Ordinary Resolution, appoint another Director in his/her stead, in each case in accordance with the provisions of the Act.

7.9 Directors' Interests

One or more of the Directors may also engage in other business activities in addition to acting as a director of the ICAV. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the ICAV and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all of such persons equitably.

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

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

7.9.2 At the date of this Prospectus none of the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associates may invest in the Fund.

7.9.3 Nathan Lacaze, Gerard O'Reilly and John S. Romiza are members of the Manager which acts as an investment manager and distributor of the ICAV.

7.9.4 Carolyn Lee is a member of Dimensional Fund Advisors LP which acts as a sub-investment manager of the ICAV.

Save as disclosed in this Section 7.9, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the ICAV.

7.10 Material Contracts

Management Agreement

The Management Agreement provides that the appointment of the Manager will continue unless terminated by any party at any time upon ninety (90) days prior written notice may be terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than ninety (90) days after the date of such delivery or mailing. The Manager is not liable for actions, costs, charges, losses, damages or expenses caused to the ICAV unless resulting from its negligence, fraud, wilful default or bad faith. The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

Depositary Agreement

The Depositary Agreement shall continue in full force and effect unless terminated by any party any reason and at any time by giving notice of ninety (90) days to the Depositary. After the expiry of the fixed term, the Depositary Agreement may be terminated by either party by an instrument in writing delivered to the other party, such termination to take effect not sooner than sixty (60) days after the date of such delivery or mailing. Either party may immediately terminate the Depositary Agreement: (i) in the event of the other party's material breach of a material provision of the Depositary Agreement that the other party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 60 days' written notice of such breach, (ii) in the event of the appointment of a conservator or receiver for the other party or upon the happening of a like event to the other party at the direction of an appropriate agency or court of competent jurisdiction, or (iii) based upon the ICAV's determination that there is a reasonable basis to conclude that the Depositary is insolvent or that the financial condition of the Depositary is deteriorating in any material respect. If the Depositary gives notice to the ICAV to retire or the ICAV terminates the appointment of the Depositary and no successor Depositary acceptable to the Central Bank has been appointed within 180 days, an extraordinary general meeting will be convened at which a special resolution to wind up the ICAV will be considered so that all outstanding Shares shall be redeemed and the ICAV wound up.

Administration Agreement

The Administration Agreement shall continue in full force and effect for a fixed term ending three (3) years from the date of authorisation, and after the conclusion of the fixed term may be terminated by the Manager or the Administrator by an instrument in writing delivered to the other party, such termination to take effect not sooner than sixty (60) days after the date of such delivery or mailing. During the fixed term and thereafter, any party may immediately terminate the Administration Agreement: (i) in the event of another party's material breach of a material provision of the Administration Agreement that another party has either (a) failed to cure or (b) failed to establish a remedial plan to cure that is reasonably acceptable, within 60 days' written notice of such breach, (ii) in the event of the appointment of a liquidator, examiner, administrator, conservator or receiver for another party or upon the happening of a like event to another party at the direction of an appropriate agency or court of competent jurisdiction or if another party should be unable to pay its debts as they fall due

or otherwise becomes insolvent, or (iii) based upon the ICAV's determination that there is a reasonable basis to conclude that the Administrator is insolvent or that the financial condition of the Administrator is deteriorating in any material respect. In the absence of negligence, recklessness, wilful misconduct, fraud, bad faith or wilful default the Administrator will not be liable for any loss arising as a result of the performance by the Administrator of its obligations under the Administration Agreement. The ICAV has agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its obligations and duties under the Administration Agreement, except for losses arising out of the Administrator's failure to exercise its standard of care including its negligence, fraud, bad faith, recklessness or wilful misfeasance. In addition, the Administration Agreement provides for the ICAV 's indemnification in certain circumstances, subject to exclusion for any such loss arising directly out of the ICAV 's fraud, negligence or wilful misconduct. Neither party shall be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement provided that the foregoing limitation shall not apply with respect to any damages or claims arising out of or relating to that party's fraud or wilful misconduct.

7.11 Closure of Funds or Classes

7.11.1 The Directors may, redeem at the Redemption Price on the relevant Dealing Day(s) all of the Shares in any Fund or all Funds in issue in the following circumstances:

(a) if at any time the Net Asset Value of the relevant Fund shall be less than the minimum fund size (if any) determined by the Directors at their discretion in respect of that Fund;

(b) the Shareholders resolve by Special Resolution that the relevant Fund be wound up;

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

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

(e) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

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

The Directors shall give notice of the proposed compulsory redemption to the holders of Shares in the relevant Fund and by such notice, fix the date at which such compulsory redemption is to be effected, which date shall be for such period after the service of notice as the Directors shall at their discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory redemption to be effected under Section 7.1.1 (a) above shall be for a period of at least two weeks.

Shares may be compulsorily redeemed by the ICAV on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Redemption Price calculated with respect to such Dealing Day(s).

7.11.2 Where a compulsory redemption of Shares is to be effected in accordance with 7.11.1 above, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding Shares are to be redeemed, to realise all of the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think advisable, acting in the best interests of all Shareholders of the relevant Fund).

7.11.3 The Directors may resolve in their absolute discretion to retain sufficient assets prior to closing or terminating the relevant Fund in order to cover the costs associated with any subsequent closure of the relevant Fund or the liquidation of the ICAV which costs shall be indirectly borne by Shareholders in the relevant Fund.

7.11.4 If all of the Shares in a particular Fund are to be redeemed in accordance with 7.11.1above for the purposes of closing the relevant Fund, the Directors may, in accordance with the requirements applicable to in specie redemptions as outlined herein, divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund in accordance with the requirements set down above under "Redemptions in Specie".

7.11.5 If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure of a Fund (hereinafter called "**the Transferee**"), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the ICAV may, in accordance with any applicable Central Bank Requirements with the sanction of an Ordinary Resolution of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant Shareholders to receive in compensation or part compensation for such transfer or sale shares, units, claims, policies or other like interests or property ("**Interests**") in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

7.11.6 Notwithstanding any other provision of this Prospectus (or any Supplement thereof), the Directors may, having taken a decision to close a Fund, distribute investments held by the relevant Fund to Shareholders of that Fund prior to compulsorily redeeming all Shares in issue provided that (i) any proposed in specie distribution of assets has been approved by way of an Ordinary Resolution of the relevant Fund and (ii) that the ICAV shall sell such assets at the request of any Shareholder in which case the costs and risks of such sale shall be borne by the relevant Shareholder. If investments are distributed to a Shareholder in such circumstances, this shall amount to a distribution being made out of the capital of the relevant Fund which will result in the erosion of capital. It should be noted that a distribution out of the capital of the relevant Fund may have different tax implications to a distribution made from income and/or a redemption of Shares and in such circumstances, Shareholders are encouraged to seek independent tax advice in relation to the implications of receiving a distribution out of the capital of the relevant Fund.

7.11.7 The decision of the Directors to close a Fund shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close the relevant Fund.

7.11.8 Where a decision has been taken by the Directors to close a Fund and all Shares have been compulsorily redeemed by the ICAV in the manner outlined above under the heading "**Closure of Funds or Classes**", any unclaimed monies or monies which cannot be paid to

the relevant Shareholder under applicable legislation prior to the closure of a Fund shall be paid to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with the Central Bank Requirements.

Where any such residual monies represent a de-minimus amount as determined by the Directors or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such residual monies, these monies may be paid back into the relevant Fund prior to its closure or may be paid into and for the benefit of the ICAV as a whole or as otherwise determined by the Directors from time to time.

7.11.9 All references to "Fund" in this Section 7.11 refer equally to "Class of Shares" "so that the Shares of an individual Class may be compulsorily redeemed in full without any other Class in the same Fund or a Fund itself having to be closed and the provisions of the foregoing shall apply so that all references to "Fund" shall be deemed to refer equally to "Class of Shares".

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**"–"**Net Asset Value Considerations**"

7.12 Winding Up

7.12.1 The Shareholders may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

7.12.2 The assets available for distribution amongst the Shareholders on the winding up of the ICAV shall be applied as follows:

(a) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares in issue in the relevant Class or Fund at the date of the winding up;

(b) Secondly, in the payment to the holders of Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of a Funds;

(c) Thirdly in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Class or Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held; and

(d) Fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between a Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

7.12.3 Subject to the provisions of the Act, in the event of the winding up of the ICAV, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

7.12.4 The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in

specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with the like authority, vest any part of the assets of the ICAV in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved provided that no Shareholder shall be compelled to accept any assets in respect of which there is a liability.

7.12.5 Notwithstanding the foregoing, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act.

7.12.6 Any unclaimed dividends or unapplied balances in existence following the winding up of the ICAV shall be dealt with in accordance with Section 154(1) of the Act.

7.12.7 A Fund may be wound up as if a Fund were a separate ICAV in accordance with the provisions of the Instrument but, in any such case, the appointment of a liquidator or any provisional liquidator and the powers, rights, duties and responsibilities of the liquidator or any provisional liquidator shall be confined to a Fund or Funds which is or are being wound up. All references to the ICAV in the foregoing shall be deemed to refer to the relevant Fund or Funds which are being wound up, all references to "Shareholders" shall be read as referring to the holders of the Shares in the relevant Fund, and all references to "creditors" shall be read as creditors of the relevant Fund.

7.13 Windfall Payments

7.13.1 In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (not being payments arising as reimbursements due to errors or breaches by the ICAV or its service providers listed under "**Directory**" in this Prospectus) (each a "**payment**"), unless otherwise determined by the Directors, the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

7.13.2 In the event that a payment is received following the closure of a Fund, such payments shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the Register for the relevant Fund on the final Dealing Day on which Shares are redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time or (iii) as otherwise determined by or on behalf of the Directors.

7.14 Indemnities and Insurance

Subject to the provisions of Section 190 of the Act, every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as Auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any

act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, Secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

The Directors may, upon such terms and conditions as they determine, grant any service provider or other person or entity an indemnity out of the assets of the relevant Fund. The Directors may also grant any service provider appointed by the ICAV the power to grant an indemnity out of the assets of the relevant Fund to any delegate appointed by such service provider, subject to such terms and conditions as may be imposed by the Directors from time to time.

Further information relating to indemnities granted by the ICAV to certain service providers is set out above at the section entitled "**Material Contracts**".

7.15 Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

7.15.1 The Instrument (copies may be obtained free of charge from the Administrator).

7.15.2 Once published, the latest annual and semi-annual reports of the ICAV (copies of which may be obtained from free of charge from the Administrator).

Copies of the Prospectus, KID, Instrument of Incorporation, and of any yearly and half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

7.16 Remuneration Policy of the Manager

The Manager has established a remuneration policy (the "**Remuneration Policy**"). The Remuneration Policy complies with the UCITS Regulations regarding remuneration and is designed so that the Manager's remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage risk taking and are consistent with the risk profile and constitutional documents of the Manager; (iii) do not impair the Manager's compliance with its duty to act in the best interests of the Funds; and (iv) include fixed components of remuneration. When applying the Remuneration Policy, the Manager will comply with the UCITS Regulations in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the Manager's activities.

Further details will be available on the Manager's website www.dimensional.com. This includes a description of how remuneration and benefits are calculated, and the persons responsible for awarding remuneration and benefits. A paper copy of this information provided on the website is available free of charge following a request to the Manager.

APPENDIX 1

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

1 PERMITTED INVESTMENTS

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

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

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs

1.6 Deposits with credit institutions

1.7 Financial derivative instruments.

2 INVESTMENT RESTRICTIONS

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 *Recently Issued Transferable Securities*

Subject to paragraph (2) a responsible person shall invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the Regulations 2011 apply

Paragraph 1 does not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

2.2.1 the relevant securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

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

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

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

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.8 and 2.9 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

2.9.1 investments in transferable securities or money market instruments;

2.9.2 deposits, and/or

2.9.3 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 Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are 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.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge a Cash Transaction Fee, subscription fee, conversion fee or redemption fees on account of a Fund's investment in the units of such other collective investment schemes.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of a Fund.

4 INDEX TRACKING UCITS

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

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

5 GENERAL PROVISIONS

5.1 An investment company, ICAV or management company acting in connection with all of collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single collective investment schemes;

5.2.4 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:

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

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-Member State;

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

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

5.3.5 Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

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

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

5.7 Neither an investment company, 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:

5.7.1 transferable securities;

5.7.2 money market instruments;

5.7.3 units of CIS; or

5.7.4 financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 FINANCIAL DERIVATIVE INSTRUMENTS ('FDIS')

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

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the CBI UCITS Regulations).

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

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

APPENDIX 2

REGULATED MARKETS

With the exception of permitted investment in unlisted transferable securities and Money Market Instruments, a Fund will only invest in transferable securities and Money Market Instruments which are listed or traded on a stock exchange or market listed below. With the exception of permitted investment in unlisted FDI, a Fund will only invest in FDI which are listed or traded on a stock exchange or market listed below.

The exchanges and markets listed below are listed in accordance with the regulatory criteria set out in the CBI UCITS Regulations. The Central Bank does not issue a list of approved markets.

1 Any market which is a "regulated market" within the meaning of Article 4(1) of MiFID II;

2 The following markets, being regulated markets in a Member State which do not constitute a "regulated market" within the meaning of Article 4(1) of MiFID II but which operate regularly, are recognised and open to the public;

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments)

3 Any stock exchange or market which is located in any of the member countries of the OECD including their territories covered by the OECD Convention and/or located in Hong Kong.

4 The following stock exchanges or other regulated markets, being regulated markets in a third country which operate regularly, are recognised and open to the public:

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Bahrain	-	Bahrain Bourse
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	B3-Brasil Bolsa Balcao S.A.
China (PRep. of)	-	Shanghai Stock Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Dubai	-	NASDAQ Dubai
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange

India	-	Bombay Stock Exchange
	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières (BRVM)
Kazakhstan	-	Kazakhstan Stock Exchange
Kuwait	-	Boursa Kuwait
Malaysia	-	Bursa Malaysia
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Casablanca Stock Exchange
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Pakistan Stock Exchange
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Saudi Arabia	-	Tadawul
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Taiwan (RC)	-	Taiwan Stock Exchange
Tanzania	-	Dar-es-Salaam Stock Exchange
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Tunis Stock Exchange
Uganda	-	Uganda Securities Exchange
Ukraine	-	Ukrainian Exchange
United Kingdom	-	London Stock Exchange
	-	AIM
Uruguay	-	Bolsa Electronica de Valores de Montevideo
Zambia	-	Lusaka Stock Exchange

Zimbabwe - Zimbabwe Stock Exchange

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

The OTC market in the United States conducted by broker dealers regulated by the Financial Industry Regulatory Authority);

5 the following derivative exchanges:

All exchanges or markets which are listed under (1), (2) or (3) above on which derivatives trade;

Any derivatives exchange or derivatives market which is located in any Member State of the EEA; and

Any of the following exchanges:

ELX Markets

ERIS Exchange

KOSDAQ;

SGX Catalist;

Hong Kong GEM Market

Taipei Exchange

The Chicago Board of Trade

The Chicago Mercantile Exchange

The New York Futures Exchange

The New York Mercantile Exchange

The Shanghai Futures Exchange;

The Tokyo Financial Exchange

The Taiwan Futures Exchange;

The Jakarta Futures Exchange;

The B3, Brazil;

The South African Futures Exchange;

The Thailand Futures Exchange;

The Malaysia Derivatives Exchange;

The Hong Kong Futures Exchange

The OTC Exchange of India

The Singapore Exchange;

The Singapore Commodity Exchange.

SGXDT

APPENDIX 3

COLLATERAL MANAGEMENT

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a SFT or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may typically comprise of fixed income securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

(a) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(b) Collateral received by a Fund shall be of high quality. The Investment Manager shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay;

(c) Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(d) Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the above diversification requirement, a Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund to any of the issuers set down in Section 2.12 of Appendix 1 to this Prospectus.

A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in Section 2.12 of Appendix 1 to this Prospectus. In such circumstances, a Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of a Fund's Net Asset Value.

(e) Collateral received by a Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

In accordance with the CBI UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may re-use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with a Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the Regulations. Risks associated with re-use of collateral are set down in "**Risk Factors: Risks Associated with Collateral Management**".

APPENDIX 4
LIST OF THE DEPOSITARY'S SUB-CUSTODIANS

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the Directive 2009/65/EC of the European Parliament and of the Council to State Street Bank and Trust Company with registered office at Copley Place, 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Country/Market	Sub-Custodian	Depository
Albania	Raiffeisen Bank sh.a. Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania LEI: 529900XTU9H3KES1B287	**Bank of Albania** Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	**Caja de Valores S.A.**25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957	**Austraclear Limited** Ground Floor 20 Bridge Street Sydney NSW **2000**, Australia
Austria	Deutsche Bank AG (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 A-1010 Vienna, Austria LEI: 7LTWFZYICNSX8D621K86	**OeKB Central Securities Depository GmbH** Strauchgasse 3 **1011** Vienna, Austria
	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 1st Floor, Bldg. #2505 Road # 2832, Al Seef 428 Kingdom of Bahrain LEI: 549300F99IL9YJDWH369	**Bahrain Clear Company** Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka **1212**, Bangladesh LEI: RILFO74KP1CM8P6PCT96	**Bangladesh Bank** Motijheel, Dhaka-**1000** Bangladesh
		Central Depository Bangladesh Limited BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka **1215**, Bangladesh

Country/Market	Sub-Custodian	Depository
Belgium	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear Belgium** Boulevard du Roi Albert II, 1 **1210** Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 **B-1000** Brussels, Belgium
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, **HM06**, Bermuda LEI: 0W1U67PTV5WY3WYWKD79	**Bermuda Securities Depository** 3/F Washington Mall Church Street Hamilton, **HMFX** Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.** Maršala Tita 62/II **71** Sarajevo Federation of Bosnia and Herzegovina
Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	**Bank of Botswana** 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, **SP 01311-920** Brazil LEI: E57ODZWZ7FF32TWEFA76	**Brasil, Bolsa, Balcão S.A. (B3) [formerly Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)]** Praça Antonio Prado 48 – Centro São Paulo/**SP – 01010-901**, Brazil
		Brasil, Bolsa, Balcão S.A. (B3) [formerly BM&F BOVESPA Depository Services] Rua XV de Novembro, 275 São Paulo/**SP - 01013-001**, Brazil
		Sistema Especial de Liquidação e de Custódia (SELIC) Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ **20071-001** Brazil

Country/Market	Sub-Custodian	Depository
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. **1505** Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	**Bulgarian National Bank** 1, Knyaz Alexander I Sq. **1000** Sofia, Bulgaria **Central Depository AD** 6 Tri Ushi Street, 4th floor **1000** Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square **1000** Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada **M5C 3G6** LEI: 549300L71XG2CTQ2V827	**The Canadian Depository for Securities Limited** 85 Richmond Street West Toronto, Ontario **M5H 2C9**, Canada
Chile	**Banco de Chile** Paseo Ahumada 251, Santiago, CL-RM 8320206, Chile LEI: 8B4EZFY8IHJC44TT2K84	**Depósito Central de Valores S.A.** Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (**200120**) LEI: 2CZOJRADNJXBLT55G526	**China Securities Depository and Clearing Corporation Limited, Shanghai Branch** 3rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai **200120** People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing **100032-33**, People's Republic of China LEI: 5493001KQW6DM7KEDR62	**China Securities Depository and Clearing Corporation Limited, Shenzhen Branch** 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing **100033** People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai **200002** People's Republic of China

Country/Market	Sub-Custodian	Depository
China Connect	**Citibank N.A.** 39/F., Champion Tower 3 Garden Road Central, Hong Kong LEI: 8KA1PQPA9THGG1BNCT31	See depositories listed under People's Republic of China.
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	
	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	**Depósito Central de Valores** Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	**Interclear Central de Valores S.A.** Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 **10000** Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	**Središnje klirinško depozitarno društvo d.d.** Heinzelova 62/a **10000** Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 **10000** Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. **115 28** Athens, Greece LEI: 549300WCGB70D06XZS54	**Central Depository and Central Registry** Kambou Street, 2nd floor Strovolos, PO Box 25427 **1309** Nicosia, Cyprus
Czech Republic	**Československá obchodní banka, a.s.** Radlická 333/150 **150 57** Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	**Centrální depozitář cenných papírů, a.s.** Rybná 14 **110 05** Prague 1, Czech Republic

Country/Market	Sub-Custodian	Depository
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 **140 92** Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	**Česká národní banka** Na Příkopě 28 **115 03** Praha 1, Czech Republic
Denmark	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland) Strandgade 3 **0900** Copenhagen C, Denmark LEI: 529900ODI3047E2LIV03	**VP Securities A/S** Weidekampsgade 14 P.O. Box 4040 **DK-2300** Copenhagen S, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 **1577** Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	
Egypt	**Citibank, N.A.** Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement **11835** Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	**Misr for Central Clearing, Depository and Registry S.A.E.** 70 El Gamhouria Street Cairo, Egypt
		Central Bank of Egypt 54 Elgomhoreya Street **11511** Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 **15010** Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	**Nasdaq CSD SE** Tartu mnt 2 **10145** Tallinn, Estonia
Eswatini	**Standard Bank Eswatini Limited** Standard House, Swazi Plaza Mbabane, Eswatini **H101** LEI: 2549000IV408A4RRND84	**Central Bank of Eswatini** Umntsholi Building Mahlokohla Street Mbabane, Eswatini **H100**
Finland	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Helsinki branch) Securities Services Box 630 **SF-00101** Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Finland Ltd.** Urho Kekkosen katu 5C **00100** Helsinki, Finland
France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear France** 66 Rue de la Victoire **F-75009** Paris France
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi **0160**, Georgia	**Georgian Central Securities Depository** 74a Chavchavadze Avenue Tbilisi **0162**, Georgia

Country/Market	Sub-Custodian	Depository
	LEI: 549300RPLD8RXL49Z691	**National Bank of Georgia** Sanapiro Street N2, 0114 Tbilisi **0105**, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 **80333** Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	**Clearstream Banking AG, Frankfurt** Neue Boersenstrasse 1 **D-60485** Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 **D-65760** Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	
Ghana	**Standard Chartered Bank Ghana Limited** P. O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	**Central Securities Depository (Ghana) Limited** Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	**BNP Paribas Securities Services, S.C.A.** 2 Lampsakou Str. **115 28** Athens, Greece LEI: 549300WCGB70D06XZS54	**Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form** 21E. Venizelou Avenue **102 50** Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. **104 42** Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Hong Kong	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Main Building, 1 Queen's Road Central, Central ., Hong Kong LEI: 2HI3YI5320L3RW6NJ957	**Central Moneymarkets Unit** 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 7 Szabadság tér, Bank Center Budapest, **H-1051** Hungary LEI: N1FBEDJ5J41VKZLO2475	**KELER Központi Értéktár Zrt.** R70 Office Complex Floors IV-V Rákóczi út 70-72 **1074** Budapest, Hungary
	UniCredit Bank Hungary Zrt.	

Country/Market	Sub-Custodian	Depository
	6th Floor Szabadság tér 5-6 **H-1054** Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	**Landsbankinn hf.** Austurstræti 11 **155** Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	**Nasdaq verðbréfamiðstöð hf.** Laugavegur 182 **105** Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai **400 063**, India LEI: 7LTWFZYICNSX8D621K86	**Central Depository Services (India) Limited** Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai **400 023**, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai **400 098**, India LEI: E57ODZWZ7FF32TWEFA76	**National Securities Depository Limited** Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai **400 013**, India
		Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai **400 001**, India
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta **10310**, Indonesia LEI: 7LTWFZYICNSX8D621K86	**Bank Indonesia** JL MH Thamrin 2 Jakarta **10110**, Indonesia
		PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta **12190**, Indonesia
Ireland	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & Ireland Limited** 33 Cannon St London **EC4M 5SB**, England
		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II **B-1210** Brussels, Belgium
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel **61000** LEI: B6ARUI4946ST4S7WOU88	**Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)** 2 Ahuzat Bayit St. Tel Aviv **6525216** Israel
Italy	**Deutsche Bank S.p.A.** Investor Services Via Turati 27 – 3rd Floor **20121** Milan, Italy LEI: 529900SS7ZWCX82U3W60	**Monte Titoli S.p.A.** Piazza degli Affari 6 **20123** Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast

Country/Market	Sub-Custodian	Depository
	LEI: 54930016MQBB2NO5NB47	**Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo **108-6009**, Japan LEI: RB0PEZSDGCO3JS6CEU02	**Bank of Japan – Financial Network System** 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo **103-8660**, Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo **1030027**, Japan LEI: 2HI3YI5320L3RW6NJ957	**Japan Securities Depository Center (JASDEC) Incorporated** 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo **103-0025** Japan
Jordan	**Standard Chartered Bank** Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman **11110**, Jordan LEI: RILFO74KP1CM8P6PCT96	**Central Bank of Jordan** Al-Salt Street P.O. Box (37) Amman **11118**, Jordan
		Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman **11121**, Jordan
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty **A25T0A1**, Kazakhstan LEI: 95XXGORQK31JZP82OG22	**Central Securities Depository** 28, microdistrict Samal-1 Almaty, **050051**, Kazakhstan
Kenya	**Standard Chartered Bank Kenya Limited** **Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya** LEI: 549300RBHWW5EJIRG629	**Central Bank of Kenya** **Haile Selassie Avenue P.O. Box 60000 00200 Nairobi, Kenya**
		Central Depository and Settlement Corporation Limited 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 **00100 GPO** Nairobi, Kenya
Republic of Korea	**Deutsche Bank AG** 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul **03188**, Korea LEI: 7LTWFZYICNSX8D621K86	**Korea Securities Depository** BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan **48400**, Korea
	The Hongkong and Shanghai Banking Corporation Limited 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul **04511**, Korea LEI: 2HI3YI5320L3RW6NJ957	

Country/Market	Sub-Custodian	Depository
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat **13017**, Kuwait LEI: 549300F99IL9YJDWH369	**Kuwait Clearing Company KSC** Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, **13081** Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči **LV-1076** Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	**Nasdaq CSD SE** Valnu iela 1 Riga **LV 1050**, Latvia
Lithuania	**AB SEB bankas** Gedimino av. 12 **LT 2600** Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	**Nasdaq CSD SE** Konstitucijos avenue 29 **08105** Vilnius, Lithuania
Luxembourg	**Via the international central securities depository, Clearstream Banking S.A., Luxembourg** 42, avenue J.F. Kennedy, Luxembourg, LU-LU L-1855, Luxembourg LEI: 549300OL514RA0SXJJ44	**Clearstream Banking S.A., Luxembourg** 42, avenue J.F. Kennedy, Luxembourg, LU-LU L-1855, Luxembourg
Malawi	**Standard Bank PLC** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	**Reserve Bank of Malawi** Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	**Deutsche Bank (Malaysia) Berhad** Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 7LTWFZYICNSX8D621K86	**Bank Negara Malaysia** Jalan Dato' Onn Kuala Lumpur **50480**, Malaysia **Bursa Malaysia Depository Sdn. Bhd** 10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur **50200**, Malaysia
	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	
Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited**	**Bank of Mauritius** Sir William Newton Street P.O. Box 29 Port Louis, Mauritius

Country/Market	Sub-Custodian	Depository
	6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	**Central Depository and Settlement Co. Limited** 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF **01219** LEI: 2SFFM4FUIE05S37WFU55	**S.D. Indeval, S.A. de C.V.** Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF **06500**
Morocco	**Citibank Maghreb S.A.** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca **20190**, Morocco LEI: 5493003FVWLMBFTISI11	**Maroclear** Route d'El Jadida 18 Cité Laïa **20 200** Casablanca, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	**Bank of Namibia** 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	**Deutsche Bank AG** De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear Nederland** Herengracht 436-438 **1017** BZ Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** HSBC House Level 7, 1 Queen St. Auckland **1010**, New Zealand LEI: 2HI3YI5320L3RW6NJ957	**New Zealand Central Securities Depository Limited** C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos **101007**, Nigeria LEI: 549300NIVXF92ZIOVW61	**Central Bank of Nigeria** Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria
		Central Securities Clearing System Limited 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria

Country/Market	Sub-Custodian	Depository
Norway	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Bank Abp, filial i Norge) Essendropsgate 7 **0368** Oslo, Norway LEI: 529900ODI3047E2LIV03	**Verdipapirsentralen ASA** Fred. Olsens gate 1 **0152** Oslo, Norway
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 **N-0123** Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	
Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2nd Floor Al Khuwair PO Box 1727 **PC 111** Seeb, Oman LEI: 213800YRPSOSH9OA2V29	**Muscat Clearing & Depository Company S.A.O.G.** P.O. Box 952 Ruwi, Oman
Pakistan	**Deutsche Bank AG** Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - **74000**, Pakistan LEI: 7LTWFZYICNSX8D621K86	**Central Depository Company of Pakistan Limited** CDC House, 99-B, Shahra-e-Faisal Karach **74400**, Pakistan
		State Bank of Pakistan **Central Directorate** **I.I. Chundrigar Road** **Karachi 74000,** Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama **0834-00555** LEI: E57ODZWZ7FF32TWEFA76	**Central Latinoamericana de Valores, S.A. (LatinClear)** Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima **27**, Peru LEI: MYTK5NHHP1G8TVFGT193	**CAVALI S.A. Institución de Compensación y Liquidación de Valores** Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima **27**, Peru
Philippines	**Deutsche Bank AG** 19th Floor, Net Quad Center 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City **1634** Taguig City, Philippines LEI: 7LTWFZYICNSX8D621K86	**Philippine Depository & Trust Corporation** Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City **1226**, Philippines
		National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila **1002**, Philippines

Country/Market	Sub-Custodian	Depository
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 **00-293** Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	**Rejestr Papierów Wartościowych** Swietokrzyska 11-21 Warsaw **00950**, Poland **Krajowy Depozyt Papierów Wartościowych, S.A.** 4 Książęca Street **00-498** Warsaw, Poland
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.** Avenida de Boavista #3433 **4100 – 138** Porto, Portugal
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	**Qatar Central Securities Depository** Al-Emadi Building C Ring Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 8, Iancu de Hunedoara Boulevard **712042**, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	**National Bank of Romania** 25 Lipscani Street Bucharest **3, 030031** Romania **S.C. Depozitarul Central S.A.** 34-36 Carol I Boulevard Floors 3, 8 and 9 **020922**, Bucharest 2, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 **125047** Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	**National Settlement Depository** Building 8, 1/13 Sredny Kislovsky Pereulok Moscow **125009**, Russia
Saudi Arabia	**HSBC Saudi Arabia** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh **12283-2255** Kingdom of Saudi Arabia LEI: none **Saudi British Bank** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh **11413** Kingdom of Saudi Arabia LEI: none	**Securities Depository Center Company** 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh **12211 - 3388**, Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast

Country/Market	Sub-Custodian	Depository
	LEI: 54930016MQBB2NO5NB47	**Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Serbia	**UniCredit Bank Serbia JSC** Jurija Gagarina 12 **11070** Belgrade, Serbia LEI: 52990001O0THU00TYK59	**Central Securities Depository and Clearinghouse** Trg Republike 5 **11000** Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore **486026** LEI: E57ODZWZ7FF32TWEFA76	**Monetary Authority of Singapore** Financial Sector Promotion 10 Shenton Way MAS Building Singapore **079117** **The Central Depository (Pte.) Limited** 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore **138588**
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Šancová 1/A **813 33** Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrálny depozitár cenných papierov SR, a.s.** ul. 29 augusta 1/A **814 80** Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Šmartinska 140 **SI-1000** Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	**KDD – Centralna klirinško depotna družba d.d.** Tivolska cesta 48 **1000** Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg **2001** Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	**Strate (Pty) Ltd.** One Exchange Square 2 Gwen LaneSandon **2196** Republic of South Africa
	Standard Bank of South Africa Limited Standard Bank Centre 6 Simmonds Street Johannesburg **2000** Republic of South Africa LEI: QFC8ZCW3Q5PRXU1XTM60	
Spain	**Deutsche Bank S.A.E.** Calle de Rosario Pino 14-16, Planta 1 **28020** Madrid, Spain LEI: 529900SICIK5OVMVY186	**IBERCLEAR** Plaza de la Lealtad, 1 **28014** Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo **01**, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	**Central Bank of Sri Lanka** P.O. Box 590 30, Janadhipathi Mawatha Colombo **01**, Sri Lanka
		Central Depository System (Pvt) Limited 04-01 West Block World Trade Centre

Country/Market	Sub-Custodian	Depository
		Echelon Square Colombo **01**, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Central Registry of Securities in the Republic of Srpska JSC** Bana Milosavljevića 6 **78** Banja Luka, Republic of Srpska
Sweden	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Bank Abp, filial i Sverige) Smålandsgatan 17 **105 71** Stockholm, Sweden LEI: 529900ODI3047E2LIV03 **Skandinaviska Enskilda Banken AB (publ)** Sergels Torg 2 **SE-106 40** Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Sweden AB** Klarabergsviadukten 63 **111 64** Stockholm, Sweden
Switzerland	**Credit Suisse (Switzerland) Limited** Uetlibergstrasse 231 **8070** Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144 **UBS Switzerland AG** Max-Högger-Strasse 80-82 **CH-8048** Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	**SIX SIS AG** Pfingstweidstrasse 110 **CH-8005** Zurich, Switzerland
Taiwan - R.O.C.	**Deutsche Bank AG** 296 Ren-Ai Road Taipei **106** Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86 **Standard Chartered Bank (Taiwan) Limited** 168 Tun Hwa North Road Taipei **105**, Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	**Central Bank of the Republic of China (Taiwan)** 2, Roosevelt Road, Section 1 Taipei, **10066** Taiwan, Republic of China **Taiwan Depository and Clearing Corporation** 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	**CSD & Registry Company Limited** 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	**Standard Chartered Bank (Thai) Public Company Limited** Sathorn Nakorn Tower 14th Floor, Zone B 90 North Sathorn Road Silom, Bangkok **10500**, Thailand LEI: 549300O1LQYCQ7G1IM57	**Thailand Securities Depository Company Limited** 93 Ratchadaphisek Road, Dindaeng, Bangkok, **10400** Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast

Country/Market	Sub-Custodian	Depository
	LEI: 54930016MQBB2NO5NB47	**Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba **1000** Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	**Tunisie Clearing** Les Jardins du Lac II 1053 Les Berges du Lac Tunis Tunisia
Turkey	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent **34394** Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	**Central Bank of Turkey** Anafartalar Mah. İstiklal Cad. No: 10 **06050** Ulus Altındağ Ankara Turkey **Central Registry Agency** Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer **34467** Istanbul, Turkey
	Deutsche Bank A.Ş. Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent **34394** Istanbul, Turkey LEI: 789000N5SE3LWDK7OI11	
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	**Bank of Uganda** P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda
		Securities Central Depository Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	**JSC Citibank** 16-g Dilova St. Kyiv **03150**, Ukraine LEI: 549300E0ROTI7ACBZH02	**National Depository of Ukraine** 17/8, Nyzhniy Val Str. Kyiv, Ukraine, **04071**
		National Bank of Ukraine 9 Instytutska St. Kyiv, Ukraine, **01601**
United Arab Emirates Dubai Financial Market	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Clearing, Settlement and Depository Division, a department of the Dubai Financial Market** World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16	**Central Securities Depository, owned and operated by NASDAQ Dubai Limited** Level 7, The Exchange Building Gate District Dubai International Financial Centre

Country/Market	Sub-Custodian	Depository
	P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates **Abu Dhabi**	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange** Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & Ireland Limited** 33 Cannon St London **EC4M 5SB**, England
United States	**State Street Bank and Trust Company** One Lincoln Street Boston, MA **02111** United States 571474TGEMMWANRLN572	**Depository Trust & Clearing Corporation** 55 Water Street New York, NY **10041** United States
		Federal Reserve Bank 20th Street and Constitution Avenue, NW Washington, DC **20551** United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 **11000** Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	**Banco Central del Uruguay** Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	**Vietnam Securities Depository** 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Cairo Road P.O. Box 32238 **10101**, Lusaka, Zambia LEI: 549300247QDZHDI30A83	**Bank of Zambia** Bank Square Cairo Road P.O. Box 30080 Lusaka **10101**, Zambia
		LuSE Central Shares Depository Limited Farmers House 3rd Floor Central Park P.O. Box 34523 Lusaka **10101**, Zambia
Zimbabwe		**Chengetedzai Depository Company Limited**

Country/Market	Sub-Custodian	Depository
	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe
Transnational Depositories		**Euroclear Bank S.A./N.V.** 1 Boulevard du Roi Albert **B-1210** Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy **L-1855** Luxembourg LEI: 549300OL514RA0SXJJ44

Dimensional Funds ICAV

Global Supplement dated 10 August 2026

This Global Supplement contains a list of all existing Funds of Dimensional Funds ICAV (the "**ICAV"**), an Irish collective asset-management vehicle and an umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland (the "**Central Bank**") and authorised under the UCITS Regulations.

This Global Supplement forms part of the Prospectus of the ICAV dated 10 August 2026 (the "Prospectus") and should be read in the context of and together with the Prospectus.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Current Funds

As at the date of this Global Supplement, the Funds of the ICAV currently approved by the Central Bank are as follows:

1. Global Core Equity UCITS ETF;
2. Global Targeted Value UCITS ETF;
3. Dimensional Global ex US Core Equity Market UCITS ETF;
4. Dimensional US Core Equity Market UCITS ETF.

Dimensional Funds ICAV

Supplement dated 10 August 2026

for

Global Targeted Value UCITS ETF

This Supplement contains specific information in relation to the **Global Targeted Value UCITS ETF** (the **Fund**), a sub-fund of Dimensional Funds ICAV (the **ICAV**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the ICAV dated 10 August 2026, as may be amended, supplemented, or modified from time to time), and should be read in conjunction with the Prospectus for the ICAV.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section titled “Risk Factors”.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

The Fund is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The Fund is available to a wide range of investors (including investors with short, medium and long-term investment horizons) seeking access to a portfolio managed in accordance with the investment objective and investment policy.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this Supplement and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

"Targeted Value" refers to the investment strategy focused on equity exposure to small and mid-market capitalisation value companies.

As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section titled "Risk Factors" of the Prospectus and the section titled "Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are (either alone or with the help of an appropriate financial or other advisor) able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Supplement are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to maximise long-term total return.

There is no guarantee that the Fund will achieve its investment objective.

2.2 Investment Policy

The investment policy of this Fund is to purchase securities of certain companies traded in global developed countries which the Investment Manager deems both eligible smaller companies and eligible value stocks. The Fund will invest most of its net assets in securities of smaller companies located in global developed countries. The Fund may invest in common stock, preferred stock, depositary receipts, rights, warrants, futures, and currency.

Companies are considered smaller primarily based on a company's market capitalisation. A company's size is generally determined based on its market capitalisation relative to other companies in the same country or economic region. A company's market capitalisation is the number of its shares outstanding times its price per share. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market capitalisation. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry.

Generally, the Fund intends to purchase a broad and diverse group of readily marketable shares of companies traded on principal exchanges in certain global developed countries. The Fund may invest in Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. This is notwithstanding that the principal exchanges of some of these countries are listed in the Prospectus. The Investment Manager reserves the right to amend this list of countries at any time if following an evaluation by the Investment Manager of a market's liquidity and materiality, treatment of foreign investors, regulation and accounting standards, costs and operational structures the Investment Manager deems an amendment to the list of countries to be in the best interest of the Shareholders. Any amendment to this list will be notified in the periodic reports of the Fund. The Investment Manager will determine in its discretion when and whether to invest in countries depending on a number of factors such as asset growth of the Fund and characteristics of each country's market.

No more than 20% of the Fund's net assets will be invested in countries which the Investment Manager considers to be emerging markets.

In addition to investment in securities of smaller companies located in global developed countries, investments held by the Fund may include collective investment schemes which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Fund.

2.3 Efficient Portfolio Management

For efficient portfolio management purposes the Fund may also acquire forward foreign currency contracts and futures. The Fund will not be leveraged through the use of forward foreign currency contracts. To the extent that the Fund utilises futures for efficient portfolio management purposes other than hedging, the Fund may be leveraged, but such leverage will not be material and will not, in any circumstances, exceed 100% of the Net Asset Value of the Fund at any time. The Fund's global exposure relating to derivative instruments will be calculated using a commitment approach. Please see Section 6 of the Prospectus for further details in relation to the use of forward foreign currency contracts and futures for efficient portfolio management purposes.

It is not the Fund's current intention to utilise any derivative instruments other than forward foreign currency contracts and futures.

2.4 Securities Financing Transactions

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading “Securities Financing Transaction Regulation”. Up to 100% of the Fund’s Net Asset Value may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 20% of the Fund’s Net Asset Value. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

It is not anticipated that the Fund will enter into any other SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

The Investment Manager implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Fund’s design emphasises long-term drivers of expected returns identified by the Investment Manager’s research, while balancing risk through broad diversification across companies and sectors. The Investment Manager’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Investment Manager may also adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as the length of time since the company’s initial public offering, number of years of operating history, free float (i.e. the number of publicly traded shares of the company), momentum (i.e. the past performance of a stock relative to other stocks), trading strategies (i.e. the ability to execute purchases and sales of stocks in a cost-effective manner), liquidity, size, value, profitability (i.e. the company's profit in relation to its book value or assets), investment characteristics, and other factors that the Investment Manager determines to be appropriate.

In assessing profitability, the Investment Manager may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. In assessing a company’s investment characteristics, the Investment Manager may consider ratios such as recent changes in assets or book value scaled by current assets or book value. Liquidity criteria include total market capitalisation, minimum price, and minimum median daily trading volume, among other measurements. The criteria the Investment Manager uses for this assessment are subject to change from time to time.

4 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

More than 50% of the value of the Fund shall be invested in equity participations within the meaning of Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz). The actual equity participation rates of target investment funds may be taken into account provided that such target investment funds have at least a weekly valuation frequency. When determining the amount of assets invested in equity participations, borrowings of the Fund are deducted according to the proportion of the value of all assets accounted for as the equity participations in the total gross asset value of the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or are in the interests of Shareholders.

5 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

6 RISK FACTORS

The general risk factors as set out in the section titled “Risk Factors” in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund’s Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

Certain additional risks may also be associated with the Fund, including, without limitation:

6.1 Value Stocks Risk

Securities are considered value stocks primarily because a company's shares (in the Investment Manager’s view) have a high book value in relation to their market value. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios. Value stocks may have a high book value in relation to their market value as a result of poor business prospects or financial weakness. Value stocks may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may perform differently from the market as a whole and following a value-oriented investment strategy may cause such Fund, at times, to underperform other funds that use other investment strategies.

6.2 Small and Mid-Cap Company Risk

Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid-capitalisation companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

6.3 Profitability Investment Risk

High profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

6.4 Operational Risk

Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Fund's or the Investment Manager's control, including instances at third parties. The Fund and its advisor seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

7 DIVIDEND POLICY

The Fund may issue distributing Shares and accumulating Shares. The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund.

It is not proposed that the Directors will declare a dividend in respect of the USD Accumulation Shares. Accordingly, income and capital gains arising in respect of the USD Accumulation Shares will be re-invested in the Fund and will be reflected in the Net Asset Value of the USD Accumulation Shares.

Currently the Directors anticipate making dividend distributions in respect of the USD Distributing Shares. Accordingly, any income arising in respect of the USD Distributing Shares will be distributed to investors in the USD Distributing Shares in accordance with their respective shareholdings. It is expected that dividends (if any are declared) will ordinarily be paid for the periods ending November 30.

Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

8 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
Business Day	Each day on which the London Stock Exchange is scheduled to be open for normal business. Where the London Stock Exchange is or is due to be closed unexpectedly, the Board may determine that such day is not a Business Day when used in connection with the definition of Dealing Day for the relevant Fund and Shareholders will be notified accordingly.

Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) over 25% of the markets on which the Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; and/or (iii) where the relevant exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Manager), provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available on the Website.
Dealing Deadline	4:30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
Settlement Date	In the case of subscription(s), within 3 Business Days of the relevant Dealing Day. In the case of redemptions, within 10 Business Days of the relevant Dealing Day. Authorised Participants should refer to their respective order entry portals for details of the maximum and minimum settlement times in respect of subscriptions and redemptions.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day or such time as the Directors, in consultation with the Manager, may from time to time determine in relation to any particular Fund and notify in advance Shareholders.

Description of the Shares

	USD Accumulation Shares	**USD Distributing Shares**
ISIN	IE000S67ID55	IE00094DBV21
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 8 September 2025 and close at 4:00 p.m. (Irish time) on 6 March 2026 as may be shortened or extended by the Directors and notified to the Central Bank.	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 8 September 2025 and close at 4:00 p.m. (Irish time) on 6 March 2026 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as

	determined by the Investment Manager and communicated to investors prior to investment.	determined by the Investment Manager and communicated to investors prior to investment.
Dividend Policy	Accumulating	Distributing
Creation Unit	100,000 Shares or such other amount as may be determined by the Directors at their discretion.	100,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

9 CHARGES AND EXPENSES

In addition to the pro-rata proportion of fees set out in the Prospectus in the section titled "Fees, Charges and Expenses", the following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Management Fee	Up to 0.02% of NAV	Up to 0.02% of NAV
Investment Management Fee	Up to 0.40% of NAV	Up to 0.40% of NAV
Administration Fee	Up to 0.0055% of NAV	Up to 0.0055% of NAV
Custody Fee	Depositary fee up to 0.004% of NAV	Depositary fee up to 0.004% of NAV
Total Ongoing Charges Figure*	Up to 0.44% of NAV	Up to 0.44% of NAV

* The Manager has contractually agreed to waive all or a portion of its management fee and the investment management fee to the extent necessary to reduce the ordinary operating expenses (excluding expenses incurred through investment in other investment companies) ("Portfolio Expenses") of the Fund so that the Total Ongoing Charges Figure, on an annualized basis, do not exceed 0.44% as a percentage of the Fund's average net assets. Any credits due to the Fund from third-party service providers will be applied to third-party costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure. If the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure are less than the stated Total Ongoing Charges Figure, such that after the Manager or the Investment Manager discharges

such costs and expenses there remains a balance, the Manager or the Investment Manager may retain that balance. For the avoidance of doubt, this contractually agreed waiver will remain in effect for 12 months from the date of launch of the Fund and thereafter may only be terminated by the Directors prior to such date on at least two weeks' advance notice to shareholders of the Fund.

In addition to Investment Management Fee, the following costs, among others, may be incurred by investors in the Primary Market trading directly with the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Cash Transaction Fee - Creation	Maximum of 5% of gross subscription amount	Maximum of 5% of gross subscription amount
Cash Transaction Fee - Redemption	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)

This section should be read in conjunction with the section titled "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear its pro-rata share of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus titled "Establishment Expenses".

10 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

The intention of the ICAV is for each of the Funds to qualify as exchange-traded funds through listing and trading Shares on one or more Relevant Stock Exchanges that may include but will not be limited to the Deutsche Börse Xetra and London Stock Exchange. Neither the admission of the Shares to trading on the regulated market of the Relevant Stock Exchanges nor the approval of the listing particulars pursuant to the listing requirements of the Relevant Stock Exchanges shall constitute a warranty or representation by the Relevant Stock Exchanges as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes. It is intended that the Shares will be listed and admitted for trading on a number of stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

11 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section titled "Secondary Market" in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

12 SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund as meeting the provisions set out in Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**") and does not follow a dedicated ESG investment strategy. The Fund does not have sustainable investment as its investment objective, nor does it promote environmental or social characteristics.

Environmental and other Sustainability Considerations and Risks

While each company faces environmental, social and governance risks, it is considered that these risks are generally incorporated into current market prices. As a result, the Investment Managers' method of portfolio selection incorporates Sustainability Risks. As these risks may impact companies differently, the Fund's strategy is to invest in a broadly diversified group of securities across many different industries and countries to minimize the impact of risks faced by any individual company held in the Fund.

Transparency of Adverse Sustainability Impacts at Financial Product Level

The Fund considers how exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) impacts sustainability factors. The Investment Manager makes this consideration when making investment decision for the Fund by seeking to exclude securities of companies that are involved in the production of controversial weapons. The Fund does not promote environmental or social characteristics (or combination thereof) and does not have sustainable investment as its investment objective. The information on principal adverse impacts on sustainability factors will be made available in the Annual Report of the Fund.

Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

Dimensional Funds ICAV

Supplement dated 10 August 2026

for

Global Core Equity UCITS ETF

This Supplement contains specific information in relation to the **Global Core Equity UCITS ETF** (the **Fund**), a sub-fund of Dimensional Funds ICAV (the **ICAV**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the ICAV dated 10 August 2026, as may be amended, supplemented, or modified from time to time), and should be read in conjunction with the Prospectus for the ICAV.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section titled “Risk Factors”.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

The Fund is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The Fund is available to a wide range of investors (including investors with short, medium and long-term investment horizons) seeking access to a portfolio managed in accordance with the investment objective and investment policy.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this Supplement and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section titled “Risk Factors” of the Prospectus and the section titled “Risk Factors” of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are (either alone or with the help of an appropriate financial or other advisor) able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Supplement are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund’s investment objective is to maximise long-term total return.

There is no guarantee that the Fund will achieve its investment objective.

2.2 Investment Policy

The investment policy of this Fund is to purchase securities of certain companies traded in global developed countries which the Investment Manager deems eligible. The Fund will invest most of its net assets in securities of companies located in global developed countries. The Fund may invest in common stock, preferred stock, depositary receipts, rights, warrants, futures, and currency.

The Fund will have a greater allocation to companies that the Investment Manager deems to be small capitalisation, value, and/or high profitability companies as compared to their representation in the general equity market universe. The Fund's increased exposure to small capitalisation, value, and/or high profitability companies may be achieved by decreasing the allocation of the Fund's assets to the larger growth or low profitability companies relative to their weight in the equity market universe, which would result in a greater weight allocation to small capitalisation, value and/or high profitability companies. Companies are considered small primarily based on a company's market capitalisation. A company's size is generally determined based on its market capitalisation relative to other companies in the same country or economic region. A company's market capitalisation is the number of its shares outstanding times its price per share. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market capitalisation.

In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. In assessing profitability, the Investment Manager may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Generally, the Fund intends to purchase a broad and diverse group of readily marketable shares of companies traded on principal exchanges in certain global developed countries. The Fund may invest in Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. This is notwithstanding that the principal exchanges of some of these countries are listed in the Prospectus. The Investment Manager reserves the right to amend this list of countries at any time if, following an evaluation by the Investment Manager of a market's liquidity and materiality, treatment of foreign investors, regulation and accounting standards, costs and operational structures, the Investment Manager deems an amendment to the list of countries to be in the best interest of the Shareholders. Any amendment to this list will be notified in the periodic reports of the Fund. The Investment Manager will determine in its discretion when and whether to invest in countries depending on a number of factors such as asset growth of the Fund and characteristics of each country's market.

No more than 20% of the Fund's net assets will be invested in countries which the Investment Manager considers to be emerging markets.

In addition to investment in securities of companies located in global developed countries, investments held by the Fund may include collective investment schemes which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Fund.

2.3 Efficient Portfolio Management

For efficient portfolio management purposes the Fund may also acquire forward foreign currency contracts and futures. The Fund will not be leveraged through the use of forward foreign currency contracts. To the extent that the Fund utilises futures for efficient portfolio management purposes other than hedging, the Fund may be leveraged, but such leverage will not be material and will not, in any circumstances, exceed

100% of the Net Asset Value of the Fund at any time. The Fund's global exposure relating to derivative instruments will be calculated using a commitment approach. Please see Section 6 of the Prospectus for further details in relation to the use of forward foreign currency contracts and futures for efficient portfolio management purposes.

It is not the Fund's current intention to utilise any derivative instruments other than forward foreign currency contracts and futures.

2.4 Securities Financing Transactions

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading “Securities Financing Transaction Regulation”. Up to 100% of the Fund’s Net Asset Value may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 20% of the Fund’s Net Asset Value. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

It is not anticipated that the Fund will enter into any other SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

The Investment Manager implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Fund’s design emphasises long-term drivers of expected returns identified by the Investment Manager’s research, while balancing risk through broad diversification across companies and sectors. The Investment Manager’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Investment Manager may also adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as the length of time since the company’s initial public offering, number of years of operating history, free float (i.e. the number of publicly traded shares of the company), momentum (i.e. the past performance of a stock relative to other stocks), trading strategies (i.e. the ability to execute purchases and sales of stocks in a cost-effective manner), liquidity, size, value, profitability (i.e. the company's profit in relation to its book value or assets), investment characteristics, and other factors that the Investment Manager determines to be appropriate.

In assessing a company’s investment characteristics, the Investment Manager may consider ratios such as recent changes in assets or book value scaled by current assets or book value. Liquidity criteria include total market capitalisation, minimum price, and minimum median daily trading volume, among other measurements. The criteria the Investment Manager uses for this assessment are subject to change from time to time.

4 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

More than 50% of the value of the Fund shall be invested in equity participations within the meaning of Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz). The actual equity participation rates of target investment funds may be taken into account provided that such target investment funds have at least a weekly valuation frequency. When determining the amount of assets invested in equity participations, borrowings of the Fund are deducted according to the proportion of the value of all assets accounted for as the equity participations in the total gross asset value of the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or are in the interests of Shareholders.

5 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

6 RISK FACTORS

The general risk factors as set out in the section titled “Risk Factors” in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund’s Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

Certain additional risks may also be associated with the Fund, including, without limitation:

6.1 Value Stocks Risk

Securities are considered value stocks primarily because a company's shares (in the Investment Manager’s view) have a high book value in relation to their market value. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios. Value stocks may have a high book value in relation to their market value as a result of poor business prospects or financial weakness. Value stocks may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may perform differently from the market as a whole and following a value-oriented investment strategy may cause such Fund, at times, to underperform other funds that use other investment strategies.

6.2 Small and Mid-Cap Company Risk

Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid-capitalisation companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

6.3 Profitability Investment Risk

High profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

6.4 Operational Risk

Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Fund's or the Investment Manager's control, including instances at third parties. The Fund and its advisor seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

7 DIVIDEND POLICY

The Fund may issue distributing Shares and accumulating Shares. The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund.

It is not proposed that the Directors will declare a dividend in respect of the USD Accumulation Shares. Accordingly, income and capital gains arising in respect of the USD Accumulation Shares will be re-invested in the Fund and will be reflected in the Net Asset Value of the USD Accumulation Shares.

Currently the Directors anticipate making dividend distributions in respect of the USD Distributing Shares. Accordingly, any income arising in respect of the USD Distributing Shares will be distributed to investors in the USD Distributing Shares in accordance with their respective shareholdings. It is expected that dividends (if any are declared) will ordinarily be paid for the periods ending November 30.

Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

8 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
Business Day	Each day on which the London Stock Exchange is scheduled to be open for normal business. Where the London Stock Exchange is or is due to be closed unexpectedly, the Board may determine that such day is not a Business Day when used in connection with the definition of Dealing Day for the relevant Fund and Shareholders will be notified accordingly.

Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) over 25% of the markets on which the Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; and/or (iii) where the relevant exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Manager), provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available on the Website.
Dealing Deadline	4:30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
Settlement Date	In the case of subscription(s), within 3 Business Days of the relevant Dealing Day. In the case of redemptions, within 10 Business Days of the relevant Dealing Day. Authorised Participants should refer to their respective order entry portals for details of the maximum and minimum settlement times in respect of subscriptions and redemptions.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day or such time as the Directors, in consultation with the Manager, may from time to time determine in relation to any particular Fund and notify in advance Shareholders.

Description of the Shares

	USD Accumulation Shares	**USD Distributing Shares**
ISIN	IE000EGGFVG6	IE0007VX6GR7
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 8 September 2025 and close at 4:00 p.m. (Irish time) on 6 March 2026 as may be shortened or extended by the Directors and notified to the Central Bank.	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 8 September 2025 and close at 4:00 p.m. (Irish time) on 6 March 2026 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as

	determined by the Investment Manager and communicated to investors prior to investment.	determined by the Investment Manager and communicated to investors prior to investment.
Dividend Policy	Accumulating	Distributing
Creation Unit	100,000 Shares or such other amount as may be determined by the Directors at their discretion.	100,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

9 CHARGES AND EXPENSES

In addition to the pro-rata proportion of fees set out in the Prospectus in the section titled "Fees, Charges and Expenses", the following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Management Fee	Up to 0.02% of NAV	Up to 0.02% of NAV
Investment Management Fee	Up to 0.22% of NAV	Up to 0.22% of NAV
Administration Fee	Up to 0.0055% of NAV	Up to 0.0055% of NAV
Custody Fee	Depositary fee up to 0.004% of NAV	Depositary fee up to 0.004% of NAV
Total Ongoing Charges Figure*	Up to 0.26% of NAV	Up to 0.26% of NAV

*The Manager has contractually agreed to waive all or a portion of its management fee and the investment management fee to the extent necessary to reduce the ordinary operating expenses (excluding expenses incurred through investment in other investment companies) ("**Portfolio Expenses**") of the Fund so that the Total Ongoing Charges Figure, on an annualized basis, do not exceed 0.26% as a percentage of the Fund's average net assets. Any credits due to the Fund from third-party service providers will be applied to third-party costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure. If the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure are less than the stated Total Ongoing Charges Figure, such that after the Manager or the Investment Manager

discharges such costs and expenses there remains a balance, the Manager or the Investment Manager may retain that balance. For the avoidance of doubt, this contractually agreed waiver will remain in effect for 12 months from the date of launch of the Fund and thereafter may only be terminated by the Directors prior to such date on at least two weeks' advance notice to shareholders of the Fund.

In addition to Investment Management Fee, the following costs, among others, may be incurred by investors in the Primary Market trading directly with the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Cash Transaction Fee - Creation	Maximum of 5% of gross subscription amount	Maximum of 5% of gross subscription amount
Cash Transaction Fee - Redemption Fee	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)

This section should be read in conjunction with the sections titled "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

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Application is expected to be made to register the Fund for public distribution in various countries.

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Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

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Transparency of Adverse Sustainability Impacts at Financial Product Level

The Fund considers how exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) impacts sustainability factors. The Investment Manager makes this consideration when making investment decision for the Fund by seeking to exclude securities of companies that are involved in the production of controversial weapons. The Fund does not promote environmental or social characteristics (or combination thereof) and does not have sustainable investment as its investment objective. The information on principal adverse impacts on sustainability factors will be made available in the Annual Report of the Fund.

Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

Dimensional Funds ICAV

Supplement dated 10 August 2026

for

Dimensional US Core Equity Market UCITS ETF

This Supplement contains specific information in relation to the **Dimensional US Core Equity Market UCITS ETF** (the **Fund**), a sub-fund of Dimensional Funds ICAV (the **ICAV**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

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Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section titled “Risk Factors”.

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1.1 Profile of a typical investor

The Fund is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The Fund is available to a wide range of investors (including investors with short, medium and long-term investment horizons) seeking access to a portfolio managed in accordance with the investment objective and investment policy.

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As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section titled “Risk Factors” of the Prospectus and the section titled “Risk Factors” of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are (either alone or with the help of an appropriate financial or other advisor) able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Supplement are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund’s investment objective is to maximise long-term total return.

There is no guarantee that the Fund will achieve its investment objective.

2.2 Investment Policy

The investment policy of this Fund is to purchase a broad and diverse group of readily marketable equity securities of certain companies traded on principal exchanges in the United States of America which the Investment Manager deems eligible (the "U.S. Universe"). The Fund will invest most of its net assets in securities of companies located in the United States of America. The Fund may invest in common stock, preferred stock, depositary receipts, rights, warrants, futures, and currency.

The Investment Manager determines the minimum market capitalisation of the U.S. Universe with two main objectives: (1) to seek a well-diversified universe of companies in which the Fund can invest and (2) to seek to ensure that transactions in companies by the Fund can be conducted in a cost efficient and risk-controlled manner. As such, the Investment Manager may amend the current minimum market capitalisation of the U.S. Universe if, in the opinion of the Investment Manager, doing so will facilitate the Fund's ability to conduct transactions in companies in a cost efficient and risk-controlled manner.

The Fund will have a greater allocation to companies that the Investment Manager deems to be small capitalisation, value, and/or high profitability companies as compared to their representation in the U.S. Universe. The Fund's increased exposure to small capitalisation, value, and/or high profitability companies may be achieved by decreasing the allocation of the Fund's assets to larger growth or low profitability companies relative to their weight in the U.S. Universe, which would result in a greater weight allocation to small capitalisation, value and/or high profitability companies. Companies are considered small primarily based on a company's market capitalisation. A company's size is generally determined based on its market capitalisation relative to other companies in the U.S. Universe. A company's market capitalisation is the number of its shares outstanding times its price per share. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market capitalisation.

In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. In assessing profitability, the Investment Manager may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

In addition to investment in securities of eligible U.S. companies, investments held by the Fund may include collective investment schemes which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Fund.

2.3 Efficient Portfolio Management

For efficient portfolio management purposes the Fund may also acquire forward foreign currency contracts and futures. The Fund will not be leveraged through the use of forward foreign currency contracts. To the extent that the Fund utilises futures for efficient portfolio management purposes other than hedging, the Fund may be leveraged, but such leverage will not be material and will not, in any circumstances, exceed 100% of the Net Asset Value of the Fund at any time. The Fund's global exposure relating to derivative instruments will be calculated using a commitment approach. Please see Section 6 of the Prospectus for further details in relation to the use of forward foreign currency contracts and futures for efficient portfolio management purposes.

It is not the Fund's current intention to utilise any derivative instruments other than forward foreign currency contracts and futures.

2.4 Securities Financing Transactions

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading "Securities Financing Transaction Regulation". Up to 100% of the Fund's Net Asset Value may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 20% of the Fund's Net Asset Value. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

It is not anticipated that the Fund will enter into any other SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

The Investment Manager implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Fund's design emphasises long-term drivers of expected returns identified by the Investment Manager's research, while balancing risk through broad diversification across companies and sectors. The Investment Manager's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Investment Manager may also adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as the length of time since the company's initial public offering, number of years of operating history, free float (i.e. the number of publicly traded shares of the company), momentum (i.e. the past performance of a stock relative to other stocks), trading strategies (i.e. the ability to execute purchases and sales of stocks in a cost-effective manner), liquidity, size, value, profitability (i.e. the company's profit in relation to its book value or assets), investment characteristics, and other factors that the Investment Manager determines to be appropriate.

In assessing a company's investment characteristics, the Investment Manager may consider ratios such as recent changes in assets or book value scaled by current assets or book value. Liquidity criteria include total market capitalisation, minimum price, and minimum median daily trading volume, among other measurements. The criteria the Investment Manager uses for this assessment are subject to change from time to time

4 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

More than 50% of the value of the Fund shall be invested in equity participations within the meaning of Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz). The actual equity participation rates of target investment funds may be taken into account provided that such target investment funds have at least a weekly valuation frequency. When determining the amount of assets invested in equity

participations, borrowings of the Fund are deducted according to the proportion of the value of all assets accounted for as the equity participations in the total gross asset value of the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or are in the interests of Shareholders.

5 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

6 RISK FACTORS

The general risk factors as set out in the section titled “Risk Factors” in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund’s Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

Certain additional risks may also be associated with the Fund, including, without limitation:

6.1 Value Stocks Risk

Securities are considered value stocks primarily because a company's shares (in the Investment Manager’s view) have a high book value in relation to their market value. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios. Value stocks may have a high book value in relation to their market value as a result of poor business prospects or financial weakness. Value stocks may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may perform differently from the market as a whole and following a value-oriented investment strategy may cause such Fund, at times, to underperform other funds that use other investment strategies.

6.2 Small and Mid-Cap Company Risk

Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid-capitalisation companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

6.3 Profitability Investment Risk

High profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

6.4 Operational Risk

Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Fund's or the Investment Manager's control, including instances at third parties. The Fund and its advisor seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

7 DIVIDEND POLICY

The Fund may issue distributing Shares and accumulating Shares. The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund.

It is not proposed that the Directors will declare a dividend in respect of the USD Accumulation Shares. Accordingly, income and capital gains arising in respect of the USD Accumulation Shares will be re-invested in the Fund and will be reflected in the Net Asset Value of the USD Accumulation Shares.

Currently the Directors anticipate making dividend distributions in respect of the USD Distributing Shares. Accordingly, any income arising in respect of the USD Distributing Shares will be distributed to investors in the USD Distributing Shares in accordance with their respective shareholdings. It is expected that dividends (if any are declared) will ordinarily be paid for the periods ending November 30.

Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

8 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
Business Day	Each day on which the London Stock Exchange is scheduled to be open for normal business. Where the London Stock Exchange is or is due to be closed unexpectedly, the Board may determine that such day is not a Business Day when used in connection with the definition of Dealing Day for the relevant Fund and Shareholders will be notified accordingly.
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) over 25% of the markets on which the Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; and/or (iii) where the relevant exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little

	or no notice to the Manager), provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available on the Website.
Dealing Deadline	4:30 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
Settlement Date	In the case of subscription(s), within 3 Business Days of the relevant Dealing Day. In the case of redemptions, within 10 Business Days of the relevant Dealing Day. Authorised Participants should refer to their respective order entry portals for details of the maximum and minimum settlement times in respect of subscriptions and redemptions.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day or such time as the Directors, in consultation with the Manager, may from time to time determine in relation to any particular Fund and notify in advance Shareholders.

Description of the Shares

	USD Accumulation Shares	**USD Distributing Shares**
ISIN	IE000XKK4AV2	IE0000FLVKQ5
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 4 February 2026 and close at 4:00 p.m. (Irish time) on 31 July 2026 as may be shortened or extended by the Directors and notified to the Central Bank.	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 4 February 2026 and close at 4:00 p.m. (Irish time) on 31 July 2026 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment.	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment.
Dividend Policy	Accumulating	Distributing

Creation Unit	100,000 Shares or such other amount as may be determined by the Directors at their discretion.	100,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

9 CHARGES AND EXPENSES

In addition to the pro-rata proportion of fees set out in the Prospectus in the section titled "Fees, Charges and Expenses", the following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Management Fee	Up to 0.02% of NAV	Up to 0.02% of NAV
Investment Management Fee	Up to 0.12% of NAV	Up to 0.12% of NAV
Administration Fee	Up to 0.0055% of NAV	Up to 0.0055% of NAV
Custody Fee	Depositary fee up to 0.004% of NAV	Depositary fee up to 0.004% of NAV
Total Ongoing Charges Figure*	Up to 0.15% of NAV	Up to 0.15% of NAV

* The Manager has contractually agreed to waive all or a portion of its management fee and the investment management fee to the extent necessary to reduce the ordinary operating expenses (excluding expenses incurred through investment in other investment companies) ("Portfolio Expenses") of the Fund so that the Total Ongoing Charges Figure, on an annualized basis, do not exceed 0.15% as a percentage of the Fund's average net assets. Any credits due to the Fund from third-party service providers will be applied to third-party costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure. If the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure are less than the stated Total Ongoing Charges Figure, such that after the Manager or the Investment Manager discharges such costs and expenses there remains a balance, the Manager or the Investment Manager may retain that balance. For the avoidance of doubt, this contractually agreed waiver will remain in effect for 12 months from the date of launch of the Fund and thereafter may only be terminated by the Directors prior to such date on at least two weeks' advance notice to shareholders of the Fund.

In addition to Investment Management Fee, the following costs, among others, may be incurred by investors in the Primary Market trading directly with the Fund:

	USD Accumulation Shares	USD Distributing Shares
Cash Transaction Fee - Creation	Maximum of 5% of gross subscription amount	Maximum of 5% of gross subscription amount
Cash Transaction Fee - Redemption Fee	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)

This section should be read in conjunction with the sections titled "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear its pro-rata share of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus titled "Establishment Expenses".

10 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

The intention of the ICAV is for each of the Funds to qualify as exchange-traded funds through listing and trading Shares on one or more Relevant Stock Exchanges that may include but will not be limited to the Deutsche Börse Xetra and London Stock Exchange. Neither the admission of the Shares to trading on the regulated market of the Relevant Stock Exchanges nor the approval of the listing particulars pursuant to the listing requirements of the Relevant Stock Exchanges shall constitute a warranty or representation by the Relevant Stock Exchanges as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes. It is intended that the Shares will be listed and admitted for trading on a number of stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

11 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section titled "Secondary Market" in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

12 SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund as meeting the provisions set out in Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**") and does not follow

a dedicated ESG investment strategy. The Fund does not have sustainable investment as its investment objective, nor does it promote environmental or social characteristics.

Environmental and other Sustainability Considerations and Risks

While each company faces environmental, social and governance risks, it is considered that these risks are generally incorporated into current market prices. As a result, the Investment Managers' method of portfolio selection incorporates Sustainability Risks. As these risks may impact companies differently, the Fund's strategy is to invest in a broadly diversified group of securities across many different industries and countries to minimize the impact of risks faced by any individual company held in the Fund.

Transparency of Adverse Sustainability Impacts at Financial Product Level

The Fund considers how exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) impacts sustainability factors. The Investment Manager makes this consideration when making investment decision for the Fund by seeking to exclude securities of companies that are involved in the production of controversial weapons. The Fund does not promote environmental or social characteristics (or combination thereof) and does not have sustainable investment as its investment objective. The information on principal adverse impacts on sustainability factors will be made available in the Annual Report of the Fund.

Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

Dimensional Funds ICAV

Supplement dated 10 August 2026

for

Dimensional Global ex US Core Equity Market UCITS ETF

This Supplement contains specific information in relation to the **Dimensional Global ex US Core Equity Market UCITS ETF** (the **Fund**), a sub-fund of Dimensional Funds ICAV (the **ICAV**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the ICAV dated 10 August 2026, as may be amended, supplemented, or modified from time to time), and should be read in conjunction with the Prospectus for the ICAV.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section titled “Risk Factors”.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

The Fund is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The Fund is available to a wide range of investors (including investors with short, medium and long-term investment horizons) seeking access to a portfolio managed in accordance with the investment objective and investment policy.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this Supplement and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section titled “Risk Factors” of the Prospectus and the section titled “Risk Factors” of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are (either alone or with the help of an appropriate financial or other advisor) able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Supplement are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund’s investment objective is to maximise long-term total return.

There is no guarantee that the Fund will achieve its investment objective.

2.2 Investment Policy

The investment policy of this Fund is to purchase securities of certain non-U.S. companies traded in global developed countries which the Investment Manager deems eligible (the "**Global ex-U.S. Universe**"). The Fund will invest most of its net assets in securities of companies located in global developed countries excluding the United States of America. The Fund may invest in common stock, preferred stock, depositary receipts, rights, warrants, futures, and currency.

The Investment Manager determines the minimum market capitalisation of the Global ex-U.S. Universe with two main objectives: (1) to seek a well-diversified universe of companies in which the Fund can invest and (2) to seek to ensure that transactions in companies by the Fund can be conducted in a cost efficient and risk-controlled manner. As such, the Investment Manager may amend the current minimum market capitalisation of the Global ex-U.S. Universe if, in the opinion of the Investment Manager, doing so will facilitate the Fund's ability to conduct transactions in companies in a cost efficient and risk-controlled manner.

The Fund will have a greater allocation to companies that the Investment Manager deems to be small capitalisation, value, and/or high profitability companies as compared to their representation in the Global ex-U.S. Universe. The Fund's increased exposure to small capitalisation, value, and/or high profitability companies may be achieved by decreasing the allocation of the Fund's assets to the larger growth or low profitability companies relative to their weight in the Global ex-U.S. Universe, which would result in a greater weight allocation to small capitalisation, value and/or high profitability companies. Companies are considered small primarily based on a company's market capitalisation. A company's size is generally determined based on its market capitalisation relative to other companies in the same country or economic region. A company's market capitalisation is the number of its shares outstanding times its price per share. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market capitalisation.

In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. In assessing profitability, the Investment Manager may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Generally, the Fund intends to purchase a broad and diverse group of readily marketable shares of companies traded on principal exchanges in certain global developed countries. The Fund may invest in Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. This is notwithstanding that the principal exchanges of some of these countries are listed in the Prospectus. The Investment Manager reserves the right to amend this list of countries at any time if following an evaluation by the Investment Manager of a market's liquidity and materiality, treatment of foreign investors, regulation and accounting standards, costs and operational structures the Investment Manager deems an amendment to the list of countries to be in the best interest of the Shareholders. Any amendment to this list will be notified in the periodic reports of the Fund. The Investment Manager will determine in its discretion when and whether to invest in countries depending on a number of factors such as asset growth of the Fund and characteristics of each country's market.

No more than 20% of the Fund's net assets will be invested in countries which the Investment Manager considers to be emerging markets.

In addition to investment in securities of non-US companies traded in global developed markets, investments held by the Fund may include collective investment schemes which the Investment Manager considers will give consistent returns to investors in line with the target returns of the Fund.

2.3 Efficient Portfolio Management

For efficient portfolio management purposes the Fund may also acquire forward foreign currency contracts and futures. The Fund will not be leveraged through the use of forward foreign currency contracts. To the extent that the Fund utilises futures for efficient portfolio management purposes other than hedging, the Fund may be leveraged, but such leverage will not be material and will not, in any circumstances, exceed 100% of the Net Asset Value of the Fund at any time. The Fund's global exposure relating to derivative instruments will be calculated using a commitment approach. Please see Section 6 of the Prospectus for further details in relation to the use of forward foreign currency contracts and futures for efficient portfolio management purposes.

It is not the Fund's current intention to utilise any derivative instruments other than forward foreign currency contracts and futures.

2.4 Securities Financing Transactions

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading “Securities Financing Transaction Regulation”. Up to 100% of the Fund’s Net Asset Value may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 20% of the Fund’s Net Asset Value. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

It is not anticipated that the Fund will enter into any other SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

The Investment Manager implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Fund’s design emphasises long-term drivers of expected returns identified by the Investment Manager’s research, while balancing risk through broad diversification across companies and sectors. The Investment Manager’s portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Investment Manager may also adjust the representation in the Fund of an eligible company, or exclude a company, after considering such factors as the length of time since the company’s initial public offering, number of years of operating history, free float (i.e. the number of publicly traded shares of the company),

momentum (i.e. the past performance of a stock relative to other stocks), trading strategies (i.e. the ability to execute purchases and sales of stocks in a cost-effective manner), liquidity, size, value, profitability (i.e. the company's profit in relation to its book value or assets), investment characteristics, and other factors that the Investment Manager determines to be appropriate.

In assessing a company's investment characteristics, the Investment Manager may consider ratios such as recent changes in assets or book value scaled by current assets or book value. Liquidity criteria include total market capitalisation, minimum price, and minimum median daily trading volume, among other measurements. The criteria the Investment Manager uses for this assessment are subject to change from time to time

4 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

More than 50% of the value of the Fund shall be invested in equity participations within the meaning of Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz). The actual equity participation rates of target investment funds may be taken into account provided that such target investment funds have at least a weekly valuation frequency. When determining the amount of assets invested in equity participations, borrowings of the Fund are deducted according to the proportion of the value of all assets accounted for as the equity participations in the total gross asset value of the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or are in the interests of Shareholders.

5 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

6 RISK FACTORS

The general risk factors as set out in the section titled "Risk Factors" in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you are advised to consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

Certain additional risks may also be associated with the Fund, including, without limitation:

6.1 Value Stocks Risk

Securities are considered value stocks primarily because a company's shares (in the Investment Manager's view) have a high book value in relation to their market value. In assessing value, the Investment Manager may consider additional factors such as price to cash flow or price to earnings ratios. Value stocks may have a high book value in relation to their market value as a result of poor business prospects or financial weakness. Value stocks may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may perform differently from the market as a whole and following a value-oriented investment strategy may cause such Fund, at times, to underperform other funds that use other investment strategies.

6.2 Small and Mid-Cap Company Risk

Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid-capitalisation companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

6.3 Profitability Investment Risk

High profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies.

6.4 Operational Risk

Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Fund's or the Investment Manager's control, including instances at third parties. The Fund and its advisor seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

7 DIVIDEND POLICY

The Fund may issue distributing Shares and accumulating Shares. The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund.

It is not proposed that the Directors will declare a dividend in respect of the USD Accumulation Shares. Accordingly, income and capital gains arising in respect of the USD Accumulation Shares will be re-invested in the Fund and will be reflected in the Net Asset Value of the USD Accumulation Shares.

Currently the Directors anticipate making dividend distributions in respect of the USD Distributing Shares. Accordingly, any income arising in respect of the USD Distributing Shares will be distributed to investors in the USD Distributing Shares in accordance with their respective shareholdings. It is expected that dividends (if any are declared) will ordinarily be paid for the periods ending November 30.

Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

8 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
Business Day	Each day on which the London Stock Exchange is scheduled to be open for normal business. Where the London Stock Exchange is or is due to be closed unexpectedly, the Board may determine that such day is not a Business Day when used in connection with the definition of Dealing Day for the relevant Fund and Shareholders will be notified accordingly.
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) over 25% of the markets on which the Fund's investments are listed or traded are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; and/or (iii) where the relevant exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Manager), provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available on the Website.
Dealing Deadline	4:30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
Settlement Date	In the case of subscription(s), within 3 Business Days of the relevant Dealing Day. In the case of redemptions, within 10 Business Days of the relevant Dealing Day. Authorised Participants should refer to their respective order entry portals for details of the maximum and minimum settlement times in respect of subscriptions and redemptions.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day or such time as the Directors, in consultation with the Manager, may from time to time determine in relation to any particular Fund and notify in advance Shareholders.

Description of the Shares

	USD Accumulation Shares	**USD Distributing Shares**
ISIN	IE0002YHUWS3	IE000C1EDV59

Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 4 February 2026 and close at 4:00 p.m. (Irish time) on 31 July 2026 as may be shortened or extended by the Directors and notified to the Central Bank.	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 4 February 2026 and close at 4:00 p.m. (Irish time) on 31 July 2026 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment.	Approximately USD 25, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment.
Dividend Policy	Accumulating	Distributing
Creation Unit	100,000 Shares or such other amount as may be determined by the Directors at their discretion.	100,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

9 CHARGES AND EXPENSES

In addition to the pro-rata proportion of fees set out in the Prospectus in the section titled "Fees, Charges and Expenses", the following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Management Fee	Up to 0.02% of NAV	Up to 0.02% of NAV
Investment Management Fee	Up to 0.16% of NAV	Up to 0.16% of NAV
Administration Fee	Up to 0.0055% of NAV	Up to 0.0055% of NAV
Custody Fee	Depositary fee up to 0.004% of NAV	Depositary fee up to 0.004% of NAV
Total Ongoing Charges Figure*	Up to 0.20% of NAV	Up to 0.20% of NAV

* The Manager has contractually agreed to waive all or a portion of its management fee and the investment management fee to the extent necessary to reduce the ordinary operating expenses (excluding expenses incurred through investment in other investment companies) ("Portfolio Expenses") of the Fund so that the Total Ongoing Charges Figure, on an annualized basis, do not exceed 0.20% as a percentage of the Fund's average net assets. Any credits due to the Fund from third-party service providers will be applied to third-party costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure. If the Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Ongoing Charges Figure are less than the stated Total Ongoing Charges Figure, such that after the Manager or the Investment Manager discharges such costs and expenses there remains a balance, the Manager or the Investment Manager may retain that balance. For the avoidance of doubt, this contractually agreed waiver will remain in effect for 12 months from the date of launch of the Fund and thereafter may only be terminated by the Directors prior to such date on at least two weeks' advance notice to shareholders of the Fund.

In addition to Investment Management Fee, the following costs, among others, may be incurred by investors in the Primary Market trading directly with the Fund:

	USD Accumulation Shares	**USD Distributing Shares**
Cash Transaction Fee - Creation	Maximum of 5% of gross subscription amount	Maximum of 5% of gross subscription amount
Cash Transaction Fee - Redemption Fee	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)	Maximum of 3% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)

This section should be read in conjunction with the sections titled "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear its pro-rata share of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus titled "Establishment Expenses".

10 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

The intention of the ICAV is for each of the Funds to qualify as exchange-traded funds through listing and trading Shares on one or more Relevant Stock Exchanges that may include but will not be limited to the Deutsche Börse Xetra and London Stock Exchange. Neither the admission of the Shares to trading on the regulated market of the Relevant Stock Exchanges nor the approval of the listing particulars pursuant to

the listing requirements of the Relevant Stock Exchanges shall constitute a warranty or representation by the Relevant Stock Exchanges as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes. It is intended that the Shares will be listed and admitted for trading on a number of stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

11 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section titled "Secondary Market" in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

12 SUSTAINABLE FINANCE DISCLOSURE

The Manager has categorised the Fund as meeting the provisions set out in Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**") and does not follow a dedicated ESG investment strategy. The Fund does not have sustainable investment as its investment objective, nor does it promote environmental or social characteristics.

Environmental and other Sustainability Considerations and Risks

While each company faces environmental, social and governance risks, it is considered that these risks are generally incorporated into current market prices. As a result, the Investment Managers' method of portfolio selection incorporates Sustainability Risks. As these risks may impact companies differently, the Fund's strategy is to invest in a broadly diversified group of securities across many different industries and countries to minimize the impact of risks faced by any individual company held in the Fund.

Transparency of Adverse Sustainability Impacts at Financial Product Level

The Fund considers how exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) impacts sustainability factors. The Investment Manager makes this consideration when making investment decision for the Fund by seeking to exclude securities of companies that are involved in the production of controversial weapons. The Fund does not promote environmental or social characteristics (or combination thereof) and does not have sustainable investment as its investment objective. The information on principal adverse impacts on sustainability factors will be made available in the Annual Report of the Fund.

Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.