

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

FIRST TRUST GLOBAL FUNDS ICAV

an umbrella fund with segregated liability between sub-funds

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C- 99076 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

PROSPECTUS

Dated 30 April 2026

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

This Prospectus and any relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

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

Central Bank Authorisation

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

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of the shares and any income from them is not guaranteed and may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income. Fluctuations in the rate of exchange between the currency in which the shares are denominated and the currency of investment may also have the effect of causing the value of an investment in the shares to diminish or increase. Investors’ attention is drawn to the specific risk factors set out in the section entitled “Risk Factors”.

Information regarding the environmental and / or social characteristics of Funds which are subject to Article 8 of SFDR or the sustainable investment objective of Funds subject to Article 9 of SFDR is available in the SFDR Level 2 annex to the relevant Supplement.

Euronext Dublin Application

Application has been made to the Euronext Dublin for the shares of various Funds to be admitted to the Official List and to trading on the regulated Market of Euronext Dublin.

This Prospectus comprises listing particulars, including all information required by the Euronext Dublin listings requirements, for the purpose of the application in respect of the share Classes of certain Funds for listing on the Official List and to trading on the regulated market of Euronext Dublin.

Neither the admission of these shares to the Official List and to trading on the regulated Market of Euronext Dublin nor the approval of these listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by the Euronext Dublin as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the Prospectus or the suitability of the ICAV for investment purposes. Neither the delivery of this Prospectus nor the offer, issue or sale of shares shall, under any circumstances, constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

The shares of each Fund will be primarily listed and admitted for trading on the Euronext Dublin. It is also intended that the shares of the Funds will be listed and admitted for trading on a number of other stock exchanges but the ICAV does not warrant or guarantee that such listings will take place. The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or any other

party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes. In the event that such listings do take place, the primary listing of the shares of the Funds will take place on the Euronext Dublin and any other listings shall be secondary to the listings on the Euronext Dublin.

It is possible that in certain jurisdictions, parties entirely unaffiliated with the ICAV or the Investment Manager, may make the shares of any Fund available for investment by investors in those jurisdictions through off market (or over the counter) trading mechanisms. Neither the ICAV, nor the Investment Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

For details of where the Funds are listed or admitted for trading, please refer to the First Trust website www.ftglobalportfolios.com.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to purchase or subscribe for shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to the legal requirements of so applying and subscribing, holding or disposing of such shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

The shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the US. Accordingly the shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The ICAV's shares will only be available to US Persons who are "**qualified institutional buyers**" under Rule 144A under the 1933 Act and "**qualified purchasers**" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the shares in the US or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for shares will be required to certify that it is not a US Person.

The ICAV will not be registered under the 1940 Act, but will be exempt from such registration pursuant to Section 3(c)(7) thereunder. Section 3(c)(7) exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons (or transferees of US Persons), must be owned exclusively by persons who, at the time of acquisition of such securities, are **qualified purchasers** within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the ICAV's shares must therefore be both a **qualified institutional buyer** under Rule 144A under the 1933 Act and a **qualified purchaser** within Section 2(a)(51) of the 1940 Act.

Applicants for shares will be required to certify that they are not US Persons.

Under general Irish tax principles, the ICAV must hold a Relevant Declaration in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and, in respect of those Shareholders who are Irish Residents or Irish Ordinary Residents, to the extent that those Shareholders are not exempted Irish Investors. In the absence of a Relevant Declaration, the ICAV will be under an obligation to deduct tax on the happening of a chargeable event.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the shares, the subject of the application for subscription or registration of transfer on a transfer of shares, are held in CREST or in another “recognised clearing system” so designated by the Revenue Commissioners. However, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds. It is the current intention of the Directors that all of the shares will be held in CREST or in another “recognised clearing system”.

If in the future, the Directors permit shares to be held in certificated form outside CREST or another “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 may be). Furthermore, the existing Shareholders in the ICAV will also be required to make a Relevant Declaration (prior to the shares ceasing to be held on a “recognised clearing system”) as a pre-requisite to being permitted to remain as Shareholders in the ICAV. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

Iceland

This Prospectus has been issued to the recipient for its use only and exclusively for the purposes of the described investment opportunities. Accordingly, this document and relevant information may not be used for any other purpose or passed on to any other person in Iceland.

This investment described in this Prospectus has been registered for public distribution in Iceland with the financial supervisory authority pursuant to the Icelandic Act on Undertakings for Collective Investment in Transferable Securities (UCITS) and Investment Funds and institutional investment funds No.128/2011(the “Act No.128/2011”) and supplementary regulations.

This investment may not be offered or sold by means of this document or anyway later resold otherwise than in accordance with the Act No.128/2011.

Portugal

In relation to each member state of the EEA (each a “EEA Member State”) which has implemented the UCITS Directive, this Prospectus may only be distributed and Shares may only be offered or placed in a EEA Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant EEA Member State in accordance with UCITS Directive (as implemented into the local law/regulation of the relevant EEA Member State); or (2) this Prospectus may otherwise be lawfully distributed and the Shares/Units may otherwise be lawfully offered or placed in that EEA Member State (including at the initiative of the investor).

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Marketing Rules

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the ICAV, the ICAV’s Shareholders

as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Shares are offered only on the basis of the information contained in the current Prospectus and, as appropriate, the latest annual report or half-yearly report of the ICAV.

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

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

**FIRST TRUST GLOBAL FUNDS
ICAV**

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DEFINITIONS

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

“1933 Act”	means the US Securities Act of 1933, as amended;
“1940 Act”	means the US Investment Company Act of 1940, as amended;
“Administration Agreement”	means the agreement dated 25 September 2019 between the ICAV, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as administrator of the ICAV;
“Administrator”	means BNY Mellon Fund Services (Ireland) Designated Activity Company (formerly known as BNY Mellon Fund Services (Ireland) Limited) or any successor administrator appointed by the Manager in accordance with the requirements of the Central Bank;
“Authorised Participant”	means a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for shares in a Fund (i.e. in the Primary Market);
“Authorised Participant”	means the agreement entered into by the ICAV with each Agreement” Authorised Participant in respect of subscription for shares;
“Base Currency”	means the base currency of each Fund as specified in the relevant Supplement;
“Benchmark Regulation”	means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no 596/2014, as amended by Regulation (EU) 2025/914 and as such may be further amended, supplemented or replaced from time to time;
“Business Day”	means such day(s) as the Directors may from time to time determine and notify in advance to Shareholders, details of which are set out in the relevant Supplement;
“Cash Component”	means the cash component of the Portfolio Composition File which is made up of four elements, namely, (i) the accrued dividend attributable to Shareholders of the Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution), (ii) cash amounts representing amounts arising as a result of rounding the number of shares to be delivered, cash held by the Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Fund, (iii) cash in lieu of any Investments set out in the Portfolio Composition File, and (iv) any Duties and Charges which may occur in relation to the issue and/or redemption of shares;
“Central Bank”	means the Central Bank of Ireland;
“Central Bank Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, (as amended, consolidated or substituted

	from time to time) and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
“Central Securities Depositories”	means a Recognised Clearing System which is a national settlement system for individual national markets. For the relevant Funds that are settled and/or cleared through the ICSD, Central Securities Depositories would be Participants in an ICSD;
“CHF”	means Swiss francs, the lawful currency of Switzerland;
“Class Currency”	means the currency of denomination of each Class in a Fund;
“Class”	means any class of shares from time to time issued by the ICAV;
“Clearing Agent”	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the shares of a Fund that uses the ICSD settlement model;
“Clearstream”	means Clearstream Banking, S.A., Luxembourg;
“Common Depositary”	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently The Bank of New York Mellon, London Branch;
“Common Depositary’s Nominee”	means the entity appointed by the Common Depositary and being the registered holder of the shares in the relevant Funds settled and/or cleared through the ICSD, currently The Bank of New York Depositary (Nominees) Limited;
“Creation Units”	means the minimum number of shares for subscription in kind or in cash or the minimum number of shares for redemption in kind or in cash, which shall be 50,000. The ICAV may accept subscriptions and pay redemptions either in kind or in cash for certain Funds and the ICAV may accept subscriptions and pay redemptions in cash only for certain other Funds. Details of these requirements are set out in the relevant Supplement;
“Dealing Day”	means such Business Day or Business Days with respect to which a Fund accepts subscriptions and / or redemption orders as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, details of which are set out in the relevant Supplement;
“Dematerialised Form”	in relation to shares, means shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act 2014;
“Depositary”	means The Bank of New York Mellon SA/NV, Dublin Branch;
“Depositary Agreement”	means the amended and restated agreement dated 25 September 2019 between the ICAV, the Manager and the Depositary as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as depositary of the ICAV;

“Directors”	means the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distribution Agreement”	means the amended and restated agreement dated 25 September 2019 between the ICAV, the Manager and the Distributor as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as distributor of the ICAV;
“Distribution Date”	for any distributing shares, a date on which distributions are to be declared and which is determined by the Investment Manager or the Distributor, details of which are set out in the relevant Supplement;
“Distributor”	means First Trust Global Portfolios Limited, First Trust Portfolios L.P. and/or any other distributor from time to time appointed by the Manager in accordance with the requirements of the Central Bank;
“Duties and Charges”	means in relation to subscriptions and/or redemptions of shares of any Fund on the Primary Market, the costs which may be charged to Authorised Participants and details of which are set out in the relevant Supplement;
“EEA”	means the European Economic Area;
“Eligible Collective Investment Schemes”	means UCITS established in Member States which are authorised under the UCITS Directive and which may be listed on a Regulated Market in the EU and any UCITS established in the UK during the Transition Period and/or any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and (e) alternative investment funds authorised in the EU, the EEA, the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;
“ESMA”	means the European Securities and Markets Authority;
“ESG”	means environmental, social or governance;
“EU”	means the European Union;
“Euro” or “euro” or “eur”	means the currency unit referred to in the Second Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro;
“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 System, which may provide securities services to the relevant Funds settled and/or cleared through the ICSD;
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“Fixed Income Securities”	means convertible, exchangeable, non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes with variable or fixed interest rates;
“Funds”	means the list of sub-funds of the ICAV set out in Appendix A to this Prospectus and “Fund” shall mean any one of them;
“GBP”	means British Pounds, the lawful currency of the United Kingdom;
“Global Share Certificate”	means the certificate issued in the name of the ICAV in respect of each Fund that is settled and/or cleared through the ICSD, as may be amended from time to time;
“ICAV”	means First Trust Global Funds ICAV;
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by Ministerial order thereunder;
“ICSD”	means an International Central Securities Depository;
“Index”	means each Fund’s corresponding equity index, as described in the relevant Supplement, and together, “Indices”;
“Index Fund”	means each Fund which is passively managed and which replicates an Index, as indicated in the relevant Supplement;
“Index Provider”	means the provider of each Fund’s Index;
“Initial Offer Period”	means the period set out in each Supplement in respect of unlaunched share Classes of a Fund or such other time determined by the Directors in accordance with the requirements of the Central Bank;
“Instrument of Incorporation”	means the instrument of incorporation of the ICAV;
“Intermediary”	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons;
“International Central Securities Depository”	means Euroclear and Clearstream;
“Investment”	means any investment which is permitted by the UCITS Regulations and the Instrument of Incorporation;
“Investment Grade”	in reference to a security, means the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody’s or the equivalent or higher from another NRSRO or that the security is not rated but is considered by the Investment Manager to be of similar quality;

“Investment Manager”	means First Trust Advisors L.P. or any successor investment manager appointed by the Manager in accordance with the requirements of the Central Bank;
“Investment Management Agreement”	means the amended and restated agreement dated 25 September 2019 between the ICAV, the Manager and the Investment Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as investment manager of the Funds;
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
“IPOX”	means IPOX Schuster LLC;
“KIID”	means either: (i) a key investor information document as may be issued in respect of each relevant class of shares pursuant to the UCITS Regulations, as may be amended from time to time; or (ii) a key information document issued in respect of each relevant class of shares pursuant to the Packaged Retail and Insurance-based Investment Products Regulation (EU) No. 1286/2014 and the Delegated Regulation (EU) 2021/2268, as may be amended from time to time;
“Manager”	means First Trust Global Portfolios Management Limited or any successor appointed by the ICAV in accordance with the requirements of the Central Bank;
“Management Agreement”	means the agreement dated 25 September 2019 between the ICAV and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter acts as manager of the ICAV;
“Member State”	means a member state of the EU;
“Money Market Fund”	means an Eligible Collective Investment Scheme that invests in money market instruments;
“Moody’s”	means Moody’s Investors Service, Inc.;
“NASDAQ”	means The NASDAQ OMX Group, Inc;
“Net Asset Value”	means the net asset value of a Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per share”	means, in respect of any shares, the Net Asset Value attributable to the shares issued in respect of the Fund or Class, divided by the number of shares in issue in respect of that Fund or Class;
“NRSRO”	a Nationally Recognised Statistical Rating Agency, including Moody’s, and S&P;
“NYSE”	means the New York Stock Exchange;

“OECD”	means the Organisation for Economic Co-operation and Development;
“Participants”	means an accountholder in the ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in shares of the relevant Funds settled and/or cleared through the ICSD;
“Portfolio Composition File”	means the file setting out the Investments and Cash Component which the ICAV is willing to accept on a subscription for shares in satisfaction of the price of shares thereof or which the ICAV will provide to a Shareholder who has submitted a redemption request in satisfaction of the payment of redemption proceeds;
“Primary Market”	means a market on which the shares of a Fund are subscribed or redeemed (off exchange) directly with the ICAV;
“Professional Investor”	means an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, meeting the criteria for a professional client as set out in Schedule 2 to the European Union (Markets in Financial Instruments) Regulations 2017;
“Prospectus”	means this Prospectus as amended from time to time and any and all Supplements, where appropriate;
“Recognised Clearing System”	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date of this Prospectus comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, CREST, National Securities Clearing Corporation, Sicovam SA, SIS Sega Intersettle AG, NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd, Verdipapirsentralen ASA and VPC AB;
“Recognised Rating Agency”	means Moody’s, Standard and Poor’s and any other internationally recognised rating agency equivalent to either of them;
“Redemption Dividend”	means a dividend paid in respect of shares the subject of a valid request for redemption;
“Registrar”	means Computershare Investor Services (Ireland) Limited and or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide registrar services to the Funds, or any of them;
“Registrar Agreement”	means the amended and restated agreement dated 25 September 2019 between the Registrar, Computershare Investor Services plc, the ICAV, the Manager and the Administrator, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the Registrar acts as registrar of the Funds;

“Relevant Stock Exchange”	means any stock exchange or regulated market in the EU upon which the Directors may determine to arrange the listing of the shares of any Fund;
“Regulated Market”	means a stock exchange or regulated market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule I;
“Relevant Institution”	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland and the US); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
“Revenue Commissioners”	means the Revenue Commissioners of Ireland;
“S&P”	means Standard & Poor’s Financial Services LLC;
“Secondary Market”	means a market on which shares of the Funds are traded between investors rather than with the ICAV itself, which may either take place on a recognised stock exchange or over the counter;
“Settlement Time”	means the relevant time specified for subscription or redemption in each Supplement and which shall not exceed 14 calendar days;
“SFDR”	means the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial sector;
“SFDR Level 2”	means the Commission Delegated Regulation (2022/1288) supplementing SFDR;
“share” or “shares”	means the shares of no par value in the ICAV;
“Shareholder”	means a holder of shares;
“Subscriber Shares”	means the subscriber shares issued by the ICAV;
“S&P”	means Standard & Poor’s, a division of the McGraw-Hill Companies, Inc;
“Sub-Investment Manager”	means First Trust Global Portfolios Limited or Vest Financial, LLC (as applicable), or any successor sub-investment manager of certain Funds, as set out in the relevant Supplement;
“Supplement”	means any Supplement issued in respect of a Fund from time to time;
“Sub-Investment Management Agreement”	the agreement between the Investment Manager and a Sub-Investment Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter is appointed as sub-investment manager of the relevant Fund(s);
“Supranational Organisation”	means an entity established or financially supported by the national governments of one or more countries to promote reconstruction or development including those listed in paragraph 2.12 in Schedule II such as the International Bank for Reconstruction and Development (more commonly known as The World Bank), the European Union, the European Investment Bank, the Inter-American Development Bank and the Asian Development Bank;

“Sustainability Risk”	means an environmental, social or governance event of condition that, if it occurs, the ICAV considers could cause an actual or potential material negative impact on the value of one or more investments in the Fund;
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
“Trade Cut-Off Time”	means the relevant time specified for subscription or redemption in each Supplement;
“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 commission, interest or taxes payable in respect of such purchase and sale transactions;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as such may be amended, supplemented or replaced from time to time;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended from time to time) and any rules adopted by the Central Bank pursuant thereto;
“UCITS Rules”	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Umbrella Cash Account”	means a single umbrella cash account to be opened in the name of the ICAV;
“US”	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
“USD”	means US dollar, the lawful currency of the US;
“US Government Securities”	means any security or securities issued or guaranteed by the US government, its agencies or instrumentalities;
“US Person”	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
“Valuation Point”	means the day and times at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value which is specified in each Supplement; and

“Yen”

means Japanese yen, the lawful currency of Japan.

INTRODUCTION

The ICAV is an open-ended Irish collective asset-management vehicle with variable capital organised under the laws of Ireland pursuant to the ICAV Act. The ICAV was authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations on 25 October 2012. It was incorporated as an investment company on 14 June 2012 under registration number 514357 and was registered as an Irish Collective Asset-management Vehicle on 30 April 2026 under registration number C-99076. Its sole object 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 ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments. In addition, each Fund may be further divided into a number of different Classes within the Fund.

This Prospectus relates to all of the Funds listed in Appendix A of this Prospectus.

The ICAV has also established one other fund as of the date of this Prospectus: the First Trust Strategic Metal and Energy Equity UCITS Fund, the details of which are in a separate prospectus.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds. The creation of further share Classes shall be notified to and cleared by the Central Bank.

INDICES

General

The Index Funds intend to replicate the performance of an Index. The companies invested in by an Index Fund are defined by the relevant Index Fund's Index. The constituents of an Index Fund's Index may change over time but the exact composition of the Index at each rebalancing date is published on the website of the Index and is referred to in each Supplement. The composition of an Index is not expected to change between rebalancing dates, though the weightings of constituents will fluctuate from day to day. Potential investors in an Index Fund may obtain a breakdown of the constituents of the Index Fund's Index and held by the Index Fund itself from the First Trust website (www.ftglobalportfolios.com) or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Index Providers.

There is no assurance that an Index Fund's Index will continue to be calculated and published on the basis described in the Supplement or that it will not be amended significantly. The past performance of each Index is not necessarily a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or any Index Fund to do so, to substitute another index for the Index if:-

- the weightings of constituent securities of the Index would cause the Index Fund (if it were to follow the Index closely) to be in breach of the UCITS Regulations;
- the particular Index or index series ceases to exist;
- a new index becomes available which supersedes the existing Index;
- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- it becomes difficult to invest in stocks comprised within the particular Index;
- the Index Provider increases its charges to a level which the Directors consider too high;

- the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Directors, deteriorated;
- a liquid futures market in which a particular Index Fund is investing ceases to be available; or
- where an index becomes available which more accurately represents the likely tax treatment of the investing Index Fund in relation to the component securities in that index.

Where such a change would result in a material difference between the constituent securities of the Index and the proposed index, Shareholder approval will be sought in advance. Any such change in an Index will be notified to the Central Bank and will be reflected in an updated Supplement in respect of the relevant Fund issued after any such change takes place.

The Directors may change the name of an Index Fund, particularly if its Index is changed. Any change to the name of an Index Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Index Fund will be updated to reflect the new name.

INVESTMENT OBJECTIVE AND POLICIES

General

In seeking to achieve its investment objective, each Index Fund will purchase the equity securities in the relevant Index and will be passively managed. Details on each of the relevant Indices for the Index Funds are set out in each Supplement.

In seeking to achieve its investment objective, each Fund which is not an Index Fund will pursue an actively managed investment strategy.

In respect of the Index Funds, the Investment Manager may also choose to overweight certain equity securities in the relevant Index, to purchase equity securities not in the Index which the Investment Manager believes are appropriate to substitute for certain securities in the Index, or utilise various combinations of the above techniques in seeking to track the Index and, where disclosed in the Supplement for a Fund, to utilise various combinations of the above techniques in seeking to maintain a specified percentage of that Index Fund's total assets in the equity securities of issuers domiciled in a particular jurisdiction, region or sector. The Investment Manager may also sell equity securities that are represented in its Index in anticipation of their removal from the Index or purchase equity securities not represented in the Index in anticipation of their addition to the Index.

An Index Fund may, following an application to the Central Bank, make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations and may be in a position to hold up to 35% of its Net Asset Value in one constituent of the Index issued by the same body, where necessary due to exceptional market conditions (i.e., the issuer represents an unusually large portion of this market measured by the Index).

Subject to Schedule II, the Investment Manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as Investment Grade fixed or floating government securities, bankers' acceptances, certificates of deposit and Eligible Collective Investment Schemes which are money market funds. The amount which may be invested in such Eligible Collective Investment Schemes shall not exceed 10% of the Net Asset Value of the relevant Fund.

If the limits on investments contained in Schedule II are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule II, the more restrictive limitation shall apply.

Any change in the investment objective and any material change in investment policies will be subject to the prior consent of Shareholders evidenced either by a majority vote at a meeting of Shareholders of the relevant Fund or by the written consent of all of the Shareholders. In the event of a change in the investment objective

and/or investment policy of a Fund a reasonable notification period shall be provided by the ICAV to the Shareholders to enable the Shareholders to redeem their shares prior to the implementation of the change.

Under the rules of the Euronext Dublin, in the absence of unforeseen circumstances, the investment objective and policies for each Fund must be adhered to for at least three years following the admission of the shares of the relevant Fund to listing on the official list and trading on the regulated Market of Euronext Dublin. The rules also provide that any material change in the investment objective of a Fund or its policies during the said period may only be made with the approval of the Euronext Dublin and an ordinary resolution of the Shareholders of the relevant Fund.

There are a limited number of circumstances in which achieving the investment objective and policy of a Fund may be prohibited by regulation, may not be in the interests of Shareholders or may require the use of strategies which are ancillary to those set out in the Fund's investment objective and policy. These circumstances include, but are not limited to the following:

- (i) Each Fund is subject to the UCITS Regulations which include, inter alia, certain restrictions on the proportion of that Fund's value which may be held in individual securities. Depending on the concentration of the Index, a Fund may be restricted from investing to the full concentration level of the Index.
- (ii) The constituent securities of the Index change from time to time including as a result of the Index being rebalanced. The Investment Manager may adopt a variety of strategies when trading a Fund to bring it in line with the changed Index which may incur costs for the relevant Fund. For example, (a) for equity funds, where an equity security which forms part of the Index is not available or a market for such security does not exist, a Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs); (b) for fixed income funds, where a fixed income security which forms part of the Index is not available or a market for such security does not exist, the Fund may hold some fixed income securities which provide similar performance (with matching risk profile) even if such fixed income securities are not themselves constituents of the Index.
- (iii) From time to time, equity securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.
- (iv) A Fund may hold ancillary liquid assets and will normally have dividend/income receivables.
- (v) Equity securities held by a Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index.
- (vi) The Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring a Fund perfectly in line with the Index at all times.

Profile of a Typical Investor

The Supplement for each Fund refers to the profile of a typical investor.

Sustainable Finance

ESG Integration Considerations

Pursuant to SFDR, the Manager is required to disclose the manner in which Sustainability Risk is integrated into the investment process and the results of the assessment of the likely impacts of Sustainability Risk on the returns of the Funds.

The Manager's approach to integrating considerations of Sustainability Risk into its investment decision-making process will vary depending on the strategy adopted by a Fund as disclosed in the investment policy for that Fund.

A. PASSIVELY MANAGED FUNDS

The Index Funds are passively managed and intend to replicate the performance of an Index. As such they hold securities included in the Index which they aim to replicate. As the Index Funds are UCITS ETFs, any reference Index is required to represent an adequate benchmark for the market to which it refers with a universe of index components selected on a basis that is clear to investors. Each Index is created by an Index Provider and as the strategy for an Index Fund is to replicate the relevant Index, changes to the portfolios of an Index Fund are driven by changes to the Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly the Investment Manager does not exercise discretion to actively select/deselect stocks. There is no integration of Sustainability Risks into the Investment Manager's investment process for Index Funds unless the Index Fund is one that promotes ESG characteristics or has sustainable investment as an objective.

However, when evaluating proposals for a new passively managed Index Fund, the Investment Manager's product development process may take into account the rewards of, benefits of, and potential investor demand for tracking an Index that promotes ESG characteristics, if one is available, along with, where possible, an assessment of the Sustainability Risks of the proposed Index. Sustainability Risks may be some of the considerations used by the Investment Manager in analysing the commercial viability of a new passively managed Index Fund.

To the extent that a passively managed Index Fund that promotes ESG characteristics or has sustainable investment as an objective is established, the relevant Index Provider's methodology for determining the constituents of the Index will be evaluated during the product development and approval stage to ensure that the methodology includes an assessment of individual companies/issuers against relevant ESG criteria to ensure that the Index is consistent with the ESG characteristics or sustainable objective.

The ICAV may establish passively managed Index Funds that promote ESG characteristics or have a sustainable investment as an investment objective as disclosed in the relevant Supplement.

B. ACTIVELY MANAGED FUNDS

Each of the actively managed Funds may integrate the consideration of Sustainability Risks, along with the consideration of other potential risks of the underlying investments, in determining the merits of investing in individual securities in the investment decision-making process. The Manager has adopted the Investment Manager's policy on the integration of ESG criteria (including Sustainability Risks) in its investment decision-making process.

The Investment Manager is aware that Sustainability Risks may impact the long-term performance of certain investments. The Investment Manager will exercise its discretion to determine whether Sustainability Risks or other ESG factors are appropriate considerations for a particular investment strategy. In such circumstances, the Investment Manager may consider Sustainability Risks, along with other risk factors, in making investment decisions for a Fund's portfolio. The Investment Manager's goal is always to obtain the best investment results within the parameters of a Fund's investment objective and investment policy and Sustainability Risk may be considered as one of many factors. While Sustainability Risk may be taken into account during the investment decision-making process, unless a Fund promotes ESG characteristics or has sustainable investment as an objective, it will be in the overall context of investment risk and in any event no single risk factor, including Sustainability Risk, is likely to be determinative.

The ICAV may establish actively managed Funds that promote ESG characteristics or have sustainable investments as an investment objective as disclosed in the relevant Supplement.

Information on the Manager's approach to Sustainability Risks is also available at www.ftglobalportfolios.com/Content/ESG_CONSIDERATIONS and www.ftglobalportfolios.com/Content/UCITS_REMUNERATION_POLICY.

No Consideration of Principal Adverse Impacts

The Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR. The Manager does not currently do so because of the nature, scale and complexity of the Funds. In addition, the Manager could not gather and/or measure all of the data on which it would need to report or could not do so consistently and at a reasonable cost to investors. In addition, the data required to assess the adverse impacts of its investment decisions on sustainability factors may not yet be fully available and/or not up to date. This position will be kept under review annually by the Manager.

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of Article 8 and 9 Funds under SFDR that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying a Fund contribute; (b) a description of how and to what extent the underlying investments of a Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation).

For any Fund which is an Article 8 Fund or Article 9 Fund under SFDR, details of its alignment with the Taxonomy Regulation are set out in the SFDR Level 2 annex to the relevant Supplement.

For the remainder of the Funds, which are not Article 8 or 9 Funds under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

BORROWINGS

The ICAV on behalf of the Funds may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

1. foreign currency may be acquired by means of a back-to-back loan; and
2. borrowings not exceeding 10% of the total Net Asset Value of a Fund may be made on a temporary basis and the assets of the Fund may be charged as security for such borrowings.

DISTRIBUTION POLICY

The Directors are empowered by the Instrument of Incorporation to declare and pay dividends in respect of the shares in any Fund in the ICAV out of the net income of the relevant Fund less accrued expenses of the ICAV.

The Distribution Policy of each Fund and its Share Class(es) will be specified in the relevant Supplement.

It is intended to declare dividends in respect of the shares of the distributing Share Class(es) of a Fund (the "Distributing Share Classes"). Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

It is the intention of the Directors not to declare dividends in respect of the accumulating Share Class(es) of a Fund. The income and earnings and gains of those Classes will be accumulated and reinvested on behalf of the Shareholders.

Any change to a dividend policy shall be set out in an updated version of the Prospectus and the relevant Supplement and notified to the Shareholders in advance.

Where a Class operates equalisation, distributions made by the Class will include an amount of income equalisation. This amount corresponds to the equalisation income included in the Net Asset Value per share of the Class.

Distributions are paid to a Shareholder's bank accounts by telegraphic transfer to the account of the Shareholder specified in the application form.

Distributions which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the Fund.

INVESTMENT RESTRICTIONS

The Funds' investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

USE OF DERIVATIVES AND HEDGING

Certain Funds (as specified in the relevant Supplement) may employ investment techniques and financial derivative instruments (forward foreign exchange contracts, currency futures, currency forwards, swaps, options, interest rate swaps, interest rate futures and bond futures) for investment purposes and/or for the purpose of hedging currency exposure, and/or for efficient portfolio management purposes subject to the conditions and within the limits from time to time set forth in Schedule III. Details of the risks associated with derivative instruments are set out in the section entitled "Risk Factors" below. The expected effect of the investment techniques and financial derivative instruments may be used to gain exposure to different global currencies in order to benefit from the Investment Manager's research into currency movements and to manage and hedge currency, interest rate and foreign exchange rate risk exposures of the Fund.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

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

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule III.

The policy that will be applied to collateral arising from OTC derivative transactions relating to those Funds that use financial derivative instruments is set out in the relevant Supplement.

TYPES AND DESCRIPTIONS OF DERIVATIVES

Where specified in the relevant Supplement, a Fund may use some or all of the derivatives referenced below for investment purposes and/or for the purpose of hedging currency exposure, and/or for efficient portfolio management purposes with the aim of improving the level of return generated by the Fund and / or hedging against market risks and / or to gain exposure to different global currencies in order to benefit from the Investment Manager's research into currency movements and to hedge currency exposure.

Forward Foreign Exchange Contracts

A forward foreign exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. The Fund may enter into these contracts to hedge against exchange risk, or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may reduce any chance for the Fund to benefit from favourable fluctuations.

Currency Futures / Currency Forwards

Currency future contracts provide for the future sale by one party and purchase by another party of a specified amount of currency at a specified price, date and time. Entering into a contract to buy currency is commonly referred to as buying or holding a long position in the currency. Entering into a contract to sell currency is commonly referred to as selling or holding a short position in the currency. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. The Fund may buy or sell currency futures and forward foreign exchange contracts.

Interest Rate Futures

The purpose behind the use of purchased futures is to serve as a long hedge of the investments of a Fund. The purpose behind the use of sold futures is to serve as a limited short hedge of the investments of a Fund. Interest rate futures are financial derivatives the underlying asset of which is an interest-bearing instrument. Futures contracts are standardized contracts between two parties to exchange a specified asset of standardised quantity and quality for a price agreed on the trade date with delivery occurring at a specified future date, the delivery date. Futures contracts are traded on a futures exchange. Interest rate futures may be used to hedge interest rates against the risk that market interest rates will move in an adverse direction or for speculative purposes.

Bond Futures

The purpose behind the use of a bond future is to increase or decrease the interest rate sensitivity of the portfolio. 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. A bond future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased.

Options

The purpose behind the purchase of call options by the Fund is to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. The purpose behind the purchase of put options by the Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by the Fund.

The Fund may purchase options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts. In order to hedge against a possible decrease in the value of its portfolio securities, the Fund may purchase put options on futures contracts rather than sell futures contracts. In order to hedge against a possible increase in the price of securities which the Fund expects to purchase, the Fund may purchase call options on futures contracts as a substitute for the purchase of futures contracts. For example, currency options or options on currency futures, may be used to take a positional view on currency volatility whereby the Fund could, for example, sell volatility on a daily basis across a range of currency pairs provided the price of volatility was above a specified level.

FLexible EXchange® Options (“FLEX Options”)

The investment policies for certain Funds (as set out in the relevant Supplement) involve investing exclusively in FLEX Options in order to achieve an investment objective that includes a buffer against losses while imposing a cap on the possible gains (the “Target Outcome Funds”). The Target Outcome Funds will invest in both purchased and written put and call FLEX Options that reference a single underlying reference asset. Because the value of the Target Outcome Funds is based on FLEX Options that reference the reference asset, variations in the value of the FLEX Options impact the correlation between the NAV of the Target Outcome Fund and the price of the underlying asset. FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation (“OCC”). The OCC guarantees performance by each of the counterparties to the FLEX Options, becoming the “buyer for every seller and the seller for every buyer,” protecting clearing members and options traders from counterparty risk. Although guaranteed for settlement by the OCC, FLEX Options are still subject to counterparty risk with the OCC and subject to the risk that the OCC may fail to perform the settlement of the FLEX Options due to bankruptcy or other adverse reasons. However the OCC is deemed a “systemically important financial institution” in the U.S. and is subject to heightened regulatory requirements to limit the likelihood of such a failure. The FLEX Options that the Target Outcome Funds will hold that reference the underlying asset will give the Fund the right to receive or deliver the reference asset on the option expiration date at a strike price, depending on whether the option is a put or call option and whether the Target Outcome Fund purchases or sells the option. The FLEX Options held by the Target Outcome Funds are European style options, which are exercisable at the strike price only on the FLEX Option expiration date. Each Target Outcome Fund will generally, under normal conditions, hold four to eight FLEX Options for each Target Outcome Period. The Target Outcome Fund will purchase a call option (giving the Fund the right to receive the reference asset) and a put option (giving the Target Outcome Fund the right to deliver the reference asset), while simultaneously selling (i.e., writing) a call option (giving the Target Outcome Fund the obligation to deliver the reference asset) and a put option (giving the Target Outcome Fund the obligation to receive the reference asset). Each Target Outcome Fund intends to structure the FLEX Options so that any amount owed by the Target Outcome Fund on the written FLEX Options will be covered by payouts at expiration from the purchased FLEX Options. As a result, the FLEX Options will be fully covered and no additional collateral will be necessary during the life of a Target Outcome Fund. Each Target Outcome Fund will receive premiums in exchange for the written FLEX Options and will pay premiums in exchange for the purchased FLEX Options. The OCC and Regulated Markets on which the FLEX Options are traded do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts, but may charge transaction fees. Each of the FLEX Options purchased and sold throughout the Target Outcome Period will have the same terms, such as strike price and expiration date, as the FLEX Options purchased and sold on the first day of the Target Outcome Period. On each FLEX Option’s expiration date, the relevant Target Outcome Fund intends to: (i) in the case of physically settled FLEX Option contracts, sell the options prior to their expiration; and (ii) in the case of cash-settled FLEX Options, to allow the options to expire, and use the resulting proceeds to purchase new Flex Options for the next Target Outcome Period.

Swaps

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

Currency Transactions

The Fund may hold active currency positions that are denominated in currencies other than the Base Currency and may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. The Fund may, but is not obliged to, engage in foreign exchange transactions (such as currency futures and forwards, currency exchange contracts) in order to hedge against currency fluctuations between its underlying investments and the Base Currency. If the currency in which a security is denominated appreciates against the Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency. The Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

The Fund may comprise Classes denominated in a currency other than the Base Currency. In such case the Investment Manager may seek to hedge the currency exposure risk between the Base Currency of the Fund and the currency of denomination of the Classes of the Fund denominated in currencies other than the Base Currency. Although not intended, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific Class hedges an amount of the currency of denomination of that class in excess of the Net Asset Value of the Class. Class Currency transactions will be clearly attributable to a specific Class (therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Classes).

The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Class or the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class falls against that of the Base Currency and/or the currency in which the assets of the ICAV are denominated.

RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to an investment in the ICAV and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies".

Investment Risk

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

Index Risk

There is no assurance that an Index will continue to be calculated and published on the basis described in the relevant Supplement or that it will not be amended significantly. The past performance of the relevant Index is not a guide to future performance.

Non-Correlation Risk

An Index Fund's return may not match the return of the relevant Index for a number of reasons. For example, an Index Fund incurs operating expenses not applicable to the Index, and may incur costs in buying and selling securities, especially when rebalancing an Index Fund's portfolio holdings to reflect changes in the composition of the Index. In addition, an Index Fund's portfolio holdings will not exactly replicate the securities included in the relevant Index or the ratios between the securities included in the Index. An Index Fund may also hold uninvested assets in the form of cash. In addition, there may be timing differences between when the relevant Index reflects the declaration of dividends and when an Index Fund reflects the declaration of dividends. Certain securities comprising the Index may be unavailable for purchase.

The limits on the investments made by an Index Fund imposed by the UCITS Regulations may also mean that a Fund may not fully replicate the performance of the relevant Index if the concentration or type of investments in the Index contravenes those limits.

Replication Management Risk

An Index Fund is exposed to additional market risk due to its policy of investing principally in the equity securities included in the relevant Index. As a result of this policy, equity securities held by an Index Fund will generally not be bought or sold in response to market fluctuations and the equity securities may be issued by companies concentrated in a particular industry. Therefore, an Index Fund will generally not sell an equity security because its issuer is in financial trouble, unless that equity security is removed or is anticipated to be removed from the relevant Index.

Index Tracking Risk and Non-Correlation Risk

Tracking error is the difference between the return of an Index Fund and the return of the Index tracked. The Index Fund is subject to tracking error risk, which is the risk that its returns may not track exactly those of the Index. Tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, and/or where the UCITS Regulations limit exposure to the constituents of the Index. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Index, and may incur costs in buying and selling securities, especially when rebalancing the Fund's portfolio holdings to reflect changes in the composition of the Index. In addition, a Fund's portfolio holdings may not exactly replicate the securities included in the Index or the ratios between the securities included in the Index.

Market Capitalisation Risk

An Index Fund normally invests a high proportion of its assets in equity securities that comprise the relevant Index. Where relevant, the equity securities of companies represented in an Index generally have market capitalisations that are consistent with the name of the Index. For purposes of determining the market capitalisation range of such equity securities, a Fund will use the current range of the Index. However, the relevant Index Fund will not be forced to sell an equity security because it has exceeded or fallen below the current market capitalisation range of the Index. Because of market movement, there can be no assurance that the equity securities in the Index Fund will stay within a given market capitalisation range. As a result, the relevant Index Fund may be exposed to additional risk.

Intellectual Property Risk

Each Index Fund relies on a license and related sublicense that permits the Fund to use its Index and associated trade names, trademarks and service marks (the "Intellectual Property") in connection with the name and

investment strategies of the Fund. Such license and related sublicense may be terminated by the Index Provider, and, as a result, the Index Fund may lose its ability to use the Intellectual Property. There is also no guarantee that the Index Provider has all rights to license the Intellectual Property to the ICAV and the Investment Manager. Accordingly, in the event the license is terminated or the Index Provider does not have rights to license the Intellectual Property, it may have a significant effect on the operation of the relevant Fund.

Passive Investment Risk

An Index Fund is not actively managed. An Index Fund may be affected by a general decline in certain market segments relating to its Index. An Index Fund invests in securities included in or representative of its Index regardless of their investment merit. An Index Fund generally will not attempt to take defensive positions in declining markets.

Small-Cap Stocks

A Fund may invest in smaller sized companies of a less seasoned nature. The securities of small-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small-cap companies may not be traded in the volumes typical of mid- and larger-cap companies and may be less liquid than large-cap companies. As a result of the less liquid nature of small-cap companies, a Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Bonds

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

Supranational Organisations

A Fund may invest in debt securities issued by Supranational Organisations such as freely transferable promissory notes and bonds. Supranational Organisations include, among others, the Asian Development Bank, the European Investment Bank, the Inter American Development Bank, the International Monetary Fund, the International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such Supranational Organisations are limited to a percentage of their total capital (including “callable capital” contributed by members at an entity’s call), reserves and net income.

Management Risk

Any actively managed Fund is subject to the risk involved in the Investment Manager actively managing the relevant Fund’s investment portfolio and the Investment Manager may apply investment techniques and risk analyses that may not have the desired result. There can be no guarantee that a Fund will meet its investment objective.

Single Country Risk

Where a Fund invests primarily in securities in a single country or a small number of countries, it may be subject to a greater level of risk and above average volatility, as compared to a Fund investing in a broader range of securities covering multiple countries.

Trading Issues

While shares of the Funds may be listed on the Euronext Dublin, it is not expected that an active trading market for such shares will develop. Although it is contemplated that the shares of each Fund will be listed for trading on the London Stock Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares on the London Stock Exchange may be halted due to market conditions or for reasons that, in the view of the London Stock Exchange, make trading in shares inadvisable. There can be no assurance that the requirements the Euronext Dublin or London Stock Exchange necessary to maintain any listing of the Funds will continue to be met or will remain unchanged.

Fluctuation of Net Asset Value

The Net Asset Value of each Fund will generally fluctuate with changes in the market value of such Fund's holdings. The market prices of shares will generally fluctuate in accordance with changes in Net Asset Value as well as the relative supply of and demand for shares on the Secondary Market. The Investment Manager cannot predict whether shares will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of the Fund trading individually or in the aggregate at any point in time. However, given that shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Investment Manager believes that large discounts or premiums to the Net Asset Value per share should not be sustained.

Secondary Market Trading Risk

The shares of each Fund will be listed and admitted to trading on one or more stock exchanges. There is no guarantee as to the liquidity of the shares on any relevant stock exchange, or as to the provision of intra-day prices for the shares.

Insufficiency of Duties and Charges Risk

Investors in any of the actively managed Funds may be charged a fixed amount relating to Duties and Charges associated with the purchase and sale of Investments. The level of Duties and Charges is determined by the Sub-Investment Manager and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. If the Duties and Charges levied are insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of the relevant Fund which will result in a reduction in the Net Asset Value of the Fund (and a corresponding reduction in the value of the holding of all of the Shareholders in the Fund).

Lack of Operating History

Some of the Funds are newly formed and have no operating history upon which investors can evaluate their likely performance. There can be no assurance that any of the Funds will achieve their investment objective.

Market Risk

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates and general market liquidity. Since investment in securities may involve currencies other than the Base Currency or Class Currency, the value of a Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of a Fund will therefore depend in part on the ability of the Investment Manager or the Sub-Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund and this will create currency exposure which may not be hedged. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. In respect of unhedged Share Classes, the value of a Share expressed in a currency other than the Base Currency will be subject to exchange rate risk in relation to the Base Currency. Shareholders should also note that in respect of unhedged Share Classes, any currency conversions will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. Shareholders should be aware that an unhedged Share Class may be exposed to hedging of currency exposures at the Fund level. A Fund may engage in currency hedging.

Where a Fund has hedged Share Classes the hedging is carried out at the Share Class level but may also be at the Fund level. Hedged Share Classes seek to hedge the currency exposure arising from the Class being denominated in a currency other than the Fund's Base Currency. Whilst these hedging strategies are designed to ensure that the Hedged Share Class moves in line with the performance of the underlying assets, the use of hedging strategies may substantially limit holders of Shares in the Hedged Share Class from benefiting if that currency rises against the Fund's Base Currency. With respect to a hedged Share Class, it is intended that the gains/losses on, and the costs of, the relevant derivatives entered into for hedging purposes will accrue to the Shareholders in that hedged Share Class. Any currency exposure of a hedged Share Class will not be combined with or offset with that of any other Share Class of the Fund. The accounting methodology used by the ICAV is designed to prevent contagion so that unrealised gains and losses of a hedged Share Class will be limited only to the hedged Share Class. Similarly, the monitoring of each hedged Share Class to identify the assets, liabilities and profit or loss to the relevant Share Classes from an operational perspective and the monitoring of the over-hedged positions and the counterparties with whom the derivatives are entered into are designed to ensure that any losses arising from potential operational or counterparty risk do not exceed the value of the hedged Share Class. However, the assets and liabilities attributable to a hedged Share Class are not "ring-fenced" from the liabilities attributable to other Share Classes within the same Fund due to the fact that there is no legal segregation of assets between Share Classes of a Fund. For hedged Share Classes in a Fund the derivatives used to implement such strategies shall be assets or liabilities of the Fund as a whole. Accordingly, in the unlikely event of a Fund being unable to meet liabilities attributable to any hedged Share Class out of the assets attributable to that hedged Share Class, the excess liabilities would have to be met out of the assets attributable to the other Share Classes of the same Fund and in those circumstances other Share Classes within the Fund may be adversely affected by the hedging transactions undertaken in respect of the hedged Share Classes.

Currency Hedging Transactions

The Investment Manager/Sub-Investment Manager takes a long-term view of currency, incorporating assumptions into the underlying investment analysis. Typically, currency exposure is consistent with the underlying equity exposure. Recognizing that currencies may fluctuate, the Investment Manager/Sub-Investment Manager may engage, as required, in currency hedging in order to seek to reduce risk and preserve capital, using forward currency contracts as described below.

Currency hedging transactions involve special risks, including the risk that a Fund's Base Currency will decline in value relative to the currency being hedged, thereby reducing the Fund's positive return or causing or exacerbating the Fund's negative return.

The ICAV may also create hedged currency share classes which are described below.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Investment Manager/Sub-Investment Manager. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the portion of the Net Asset Value of the Share Class in aggregate which is to be hedged against currency risk. Over-hedged positions materially in excess of 100% of the portion of the Net Asset Value of the Share Class and under-hedged positions short of 95% of the hedged portion of the Net Asset Value of the Share Class will not be carried forward from month to month. Where a Share Class is hedged, any costs related to such hedging shall be borne separately by the relevant Share Class. All gains or

losses that may be made or incurred by any class of any Fund as a result of such hedging transactions shall accrue to the relevant Share Class. The currency exposure of assets of the Fund will not be allocated to specific Share Classes.

Equity Market Risk

Each Index Fund is subject to equity market risk. Equity risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in an Index Fund will go up and down with the prices of securities in which the Fund invests. The prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Conversions

Investors are reminded that in certain circumstances their right to redeem or convert shares may be temporarily suspended.

Risks Associated with Delays in Providing Complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in shares not being issued at the prevailing Net Asset Value per share on a specific Dealing Day but on a later Dealing Day.

Cyber Security Risk

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

Umbrella structure of the ICAV and Cross-Liability Risk

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

Risks Associated with Umbrella Cash Accounts

The monies held in an Umbrella Cash Account will be commingled with the assets and liabilities of the other Funds and will be exposed to counterparty risk, the risk of market conditions generally, the Fund's creditors and any other risks affecting the relevant Fund such as the incorrect recording of the assets and liabilities attributable to individual Funds. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including investors entitled to the subscription, redemption and dividend payments described above) in full.

Monies attributable to other Funds within the ICAV will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash 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 Beneficiary Fund.

No interest will be paid on the amounts held in the Umbrella Cash Account prior to the payment of the redemption or dividend proceeds. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The "fund monies" regime and the related Central Bank guidance on umbrella cash accounts is untested and, as a result, may be subject to change and further clarification. Therefore, the structure of the Umbrella Cash Account(s) maintained by the ICAV and/or any other accounts used to manage subscription, redemption and dividend monies of investors may differ from that outlined in this Prospectus.

Taxation

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

Taxation Risk in India

Notwithstanding the generality of the foregoing, there have been recent changes to the tax rules in India which may have significant implications for entities which are categorised by the Indian tax authorities as Foreign Portfolio Investors ("FPIs"). Where a Fund invests in Indian securities it will be obliged to register as an FPI. Some of the changes applicable to FPIs are described below.

Income treatment: any security held by an FPI in India in accordance with the regulations made under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (“SEBI FPI Regulations”) is deemed to be a ‘capital asset’. Any income earned by FPIs in India from the sale or transfer of securities, including shares, will be classified as capital gains, and the FPI will be required to pay capital gains tax on such income. The applicable rate will be determined in accordance with Indian laws, which is currently up to 20% (plus applicable surcharges and taxes).

Dividend Income: a Fund must pay tax on dividend income received from Indian companies. The highest effective tax rate on dividend income arising to an FPI could be 23.92% in case of a non-corporate entity and 21.84% in case of a corporate entity.

Interest income on debt securities: interest income received from Indian companies is chargeable to tax at the rate of 20% (plus applicable surcharge and cess).

Any other income: any other income earned (such as fractional proceeds) is chargeable to tax at the rate of 35% (plus applicable surcharge and cess).

Securities Transaction Tax (STT): FPIs are required to pay STT at a rate of 0.1% of the transaction value on each purchase and sale of shares on the stock exchanges in India.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Emerging Market Risks

Due to the developing nature of the countries in which certain Funds may invest their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The value of the assets of each of the Funds referred to above may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds referred to above may invest.

A Fund may invest in securities of Russian issuers or otherwise have investment exposure to Russia. Such investments present many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia are particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository (“NSD”). The Depository or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended

to provide a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

In addition, as a result of political and military actions undertaken by Russia in the Ukraine and elsewhere, the U.S., the U.K., the EU and other countries have instituted sanctions against certain Russian officials and institutions. These sanctions, and any additional sanctions or other intergovernmental actions that may be undertaken against Russia in the future, may result in the devaluation of the Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions have resulted and could in the future result in a freeze of Russian securities, and may impair the ability of a Fund to buy, sell, receive, or deliver those securities. Retaliatory action by the Russian government could involve the seizure of the assets of those resident in countries that have imposed sanctions and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy.

At the date of this Prospectus, significant uncertainty remains in the market regarding the ramifications of these developments, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. All of these factors could have a negative effect on performance if a Fund has significant direct or indirect exposure to Russia.

Chinese Investment Risks

A Fund may have exposure to Chinese securities and so may be subject to Chinese investment risks.

Chinese investment risks include risks related to variable interest entities ("VIEs") where such entities are constituents of the index that a Fund replicates and are used to gain exposure to certain Chinese companies. VIEs are non-Chinese non-operating companies which a Fund may invest in for the purposes of gaining exposure to Chinese companies that are included in its index but which are unavailable to direct investment by foreign investors. In China, direct ownership of companies in certain sectors by foreign individuals and entities is prohibited. In order to allow for foreign investment in these businesses, many Chinese companies have created VIE structures to enable indirect foreign ownership. In such an arrangement, a Chinese operating company typically establishes an offshore non-operating company in another jurisdiction, such as the Cayman Islands. That non-operating company enters into service and other contracts with the Chinese issuer or operating company to obtain economic exposure to the Chinese company, then issues shares on an exchange outside of mainland China, and foreign investors hold stock in the non-Chinese non-operating company rather than directly in the Chinese issuer or operating company. This arrangement allows foreign investors, such as a Fund, to obtain economic exposure to the Chinese issuer or operating company through contractual means rather than through formal equity ownership. Given that neither the non-operating company nor the Fund own actual equity interests in the Chinese operating company, they do not have the voting rights or other types of control that an equity holder would expect to benefit from. Although VIEs are a longstanding industry practice and well known to officials and regulators in China, VIEs are not formally recognized under Chinese law. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese company's performance and the enforceability of the VIE's contractual arrangements that establish the links between the Chinese company and the non-operating company in which a Fund invests. This could considerably impact the financial condition of the non-operating company in which a Fund invests by limiting its ability to consolidate the financial results of the Chinese operating company into its own financial statements, as well as make the value of the shares held by a Fund effectively worthless. Further, if Chinese officials prohibit the existence of VIEs, the market value of a Fund's associated holdings would likely suffer significant, and possibly permanent, effects which could negatively impact the Fund's Net Asset Value and could result in substantial losses. Further, it is uncertain whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the value of a Fund's shares.

VIEs are also subject to the investment risks associated with the underlying Chinese issuer or operating company. Chinese companies are not subject to the same degree of regulatory requirements or accounting standards and oversight as companies in more developed countries. As a result, information about the Chinese securities and VIEs in which a Fund invests may be less reliable and incomplete. There may also be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies and VIEs, and shareholders may have limited legal remedies, which could negatively impact a Fund.

Additionally, U.S. and European-listed VIEs may be delisted if they do not meet domestic accounting standards and auditor oversight requirements. Delisting would significantly decrease the liquidity and value of the securities, decrease the ability of a Fund to invest in such securities and may increase the cost of the Fund if required to seek alternative markets in which to invest in such securities.

Commodities-Related Investing Risk

Certain Funds may be subject to commodities-related investing risk. Companies that are commodity producers or suppliers may underperform the stock market as a whole. The value of securities issued by commodity-related companies may be affected by factors affecting a particular industry or commodity. The operations and financial performance of commodity-related companies may be directly affected by commodity prices, especially those commodity-related companies that own the underlying commodity. The stock prices of such companies may also experience greater price volatility than other types of common stocks. Securities issued by commodity-related companies are sensitive to changes in the supply and demand for, and thus the prices of, commodities. Volatility of commodity prices, which may lead to a reduction in production or supply, may also negatively impact the performance of commodity and natural resources companies that are solely involved in the transportation, processing, storing, distribution or marketing of commodities. Volatility of commodity prices may also make it more difficult for commodity-related companies to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

Counterparty Risk to the Depositary

The ICAV will be exposed to the credit risk of the Depositary or any depository used by the Depositary where cash is held by the Depositary or other depositories. In the event of the insolvency of the Depositary or other depositories, the ICAV will be treated as a general creditor of the Depositary or other depositories in relation to cash holdings of the ICAV. The ICAV's equity securities are however maintained by the Depositary or other depositories in segregated accounts and should be protected in the event of insolvency of the Depositary or other depositories.

Trading in Derivatives

A Fund may make use of swaps, currency forward contracts or currency futures for the purposes of hedging currency exposure. The use of derivative instruments such as swaps, currency forward contracts or currency futures involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterised by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realise gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives involves certain additional risks, including: (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited. The prices of all derivative instruments are highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships giving rise to liquidity risks, trade, fiscal, monetary and exchange control programmes and policies of governments, legal risks and national and international political and economic events and policies. The value also depends upon the price of the securities underlying them. There is also the risk of failure of any of the exchanges on which these instruments are traded or of their clearing houses. The following is a more detailed description of the risks associated with the use of derivatives.

Counterparty risk

A Fund may enter into transactions in over-the-counter markets, which expose it to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into over-the-counter arrangements, it will be exposed to the risk that the counterparty may default on its obligations to perform

under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions may be terminated unexpectedly as a result of events outside the control of the ICAV, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the policy of the ICAV to net exposures against its counterparties therefore limiting potential loss.

Options Risk

Certain Funds may utilize options as further described in the relevant Supplement. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. The effective use of options also depends on the Fund's ability to terminate option positions at times when it is deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options.

Covered Call Risk

Certain Funds may utilize options as further described in the relevant Supplement. The writer of a covered call option forgoes any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call but retains the risk of loss if the underlying security declines in value. The Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the Fund.

European Market Infrastructure Regulation

The Fund may enter into OTC derivative contracts for hedging purposes. European Market Infrastructure Regulation ("EMIR") establishes certain requirements for OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

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

- clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Fund pursuing its hedging strategy; and
- reporting obligations: each of the Fund's OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Fund of utilising OTC derivatives.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("EMIR REFIT") applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for

certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by a Fund will be affected by EMIR REFIT or any change thereto or review thereof.

Liquidity risk

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

Settlement risk

A Fund is also subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The exchanges 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 settlements could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon.

International Central Securities Depository

Investors that settle or clear through an ICSD will not be a registered Shareholders in the ICAV, they will hold an indirect beneficial interest in such shares. The rights of such investors, where such person is a 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 a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository, as appropriate, which may be a Participant or have an arrangement with a Participant. The ICAV will issue any notices and associated documentation to the registered holder of the shares i.e. the Common Depository's Nominee with such notice as is given by the ICAV in the ordinary course when convening general meetings. The ICAV will provide any notices and associated documentation to the global paying agent (the "Global Paying Agent") for onward transmission to the ICSD, with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Global Paying Agent has a contractual obligation to relay any such notices received by it to the applicable ICSD, pursuant to the terms of its appointment by the Manager. The applicable ICSD will in turn relay notices received from the Global Paying Agent to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the applicable ICSD or the Global Paying Agent relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Under these arrangements any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV to the Global Paying Agent for onward transmission to the applicable ICSD. Investors, where they are 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 Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any portion 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.

Position (market) risk

There is a possibility that derivative instruments will be terminated unexpectedly as a result of events outside the control of the ICAV, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Correlation risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, the relevant Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with a Fund's transactions, may lead to positions being liquidated or closed out without the relevant Fund's consent. In certain circumstances, the relevant Fund may not get back the actual assets which it lodged as collateral and that Fund may have to accept any available payment in cash.

Legal risks

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

The UK's Withdrawal from the EU

Following the UK Government's notification to the EU of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 (the "WAA"). The WAA implemented the withdrawal agreement into UK law (the "Withdrawal Agreement"). The EU also ratified the Withdrawal Agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a transition period (referred to in the UK as an 'implementation period') in order to provide continuity and certainty (the "Transition Period"). During this time, the UK continued to apply EU law. UK domiciled UCITS continued to be referred to as UCITS and

enjoyed the rights conferred by the UCITS Directive during the Transition Period. EU UCITS continued to use their cross-border passporting rights to passport into the UK.

The Transition Period ended on 31 December 2020.

On the expiry of the Transition Period all cross-border passporting rights to the UK for EU UCITS funds have ceased; however, the UK's commitment to a temporary permission regime has mitigated the cliff-edge risks associated with the end of the Transition Period. The UK Government has implemented domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. The Overseas Funds Regime ("OFR") commenced for funds which are new to the UK market from September 2024. Funds availing of the temporary permission regime post Brexit will be permitted to transition to the OFR. The OFR transition period commenced in October 2024 and is being implemented on a staggered basis as a series of "landing slots" being issued, usually in alphabetic order by name, in which fund operators will be invited to apply for OFR recognition.

Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain in certain respects. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of a Fund and its investments resulting in greater costs if a Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the ICAV to execute its strategies effectively, and may also result in increased costs to the ICAV. The nature and the extent of impact of any Brexit related changes are uncertain, but may be significant.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Fund's ability to receive portfolio management services. The ICAV was recognised under the OFR on 2 July 2025.

Counterparty and Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

Authorised Participant Concentration Risk

Only an Authorised Participant may engage in creation or redemption transactions directly with a Fund. A limited number of institutions act as Authorised Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to a Fund and no other Authorised Participant is able to step forward to create or redeem, in either of these cases, Fund shares may trade on the Secondary Market at a discount to the Fund's net asset value and possibly face delisting.

Blockchain Technology Risk

Certain Funds may be subject to blockchain technology risk. Blockchain technology is an entirely new and relatively untested technology. The risks associated with blockchain technology may not emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualised key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. There is little regulation of blockchain technology other than the intrinsic public nature of the blockchain system. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation. Blockchain technology is not a product or service that provides identifiable revenue for companies that implement, or otherwise use it. Therefore, the values of the companies included in a blockchain technology Index may not be a reflection of their connection to blockchain technology, but maybe based on other business operations. Currently, blockchain technology is primarily used for the recording of transactions in digital currency, which are extremely speculative, unregulated and volatile. Problems in digital currency markets could have a wider effect on companies associated with blockchain technology. Blockchain technology also may never be

implemented to a scale that provides identifiable economic benefit to the companies included in the Index. There are currently a number of competing blockchain platforms with competing intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Finally, because digital assets registered in a blockchain do not have a standardized exchange, like a stock market, there is less liquidity for such assets and greater possibility of fraud or manipulation.

Cybersecurity Companies Risk

Cybersecurity companies provide products and services intended to protect the integrity of data and network operations for private and public networks, computers and mobile devices. Like other types of technology and industrial companies, cybersecurity companies are generally subject to the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. These companies may also be smaller and less experienced companies, with limited product lines, markets, qualified personnel or financial resources.

Clean Energy Companies Risk

Certain Funds may be subject to renewable and alternative energy companies risk. Such companies can be significantly affected by the following factors: obsolescence of existing technology, short product cycles, legislation resulting in more strict government regulations and enforcement policies, fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects, the supply of and demand for oil and gas, world events and economic conditions. Shares of clean energy companies have been significantly more volatile than shares of companies operating in other more established industries. This industry is relatively nascent and under-researched in comparison to more established and mature sectors.

Utility Companies Risk

Utility companies include companies producing or providing gas, electricity or water. These companies are subject to the risk of the imposition of rate caps, increased competition due to deregulation, the difficulty in obtaining an adequate return on invested capital or in financing large construction projects counterparty risk, the limitations on operations and increased costs and delays attributable to environmental considerations and the capital market's ability to absorb utility debt. In addition, taxes, government regulation, domestic and international politics, price and supply fluctuations, volatile interest rates and energy conservation may negatively affect utility companies.

Smart Grid Companies Risk

Funds investing in smart grid companies may be subject to smart grid companies risk. Smart grid companies can be negatively affected by high costs of research and development, high capital requirements for implementation, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown including surplus capacity, government budgetary constraints and other factors. Additionally, smart grid companies may be subject to regulation by various governmental authorities and also may be affected by governmental regulation of rates charged to customers, service interruption and/or legal challenges due to environmental, operational or other issues and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Smart grid companies are often reliant upon contracts with government and commercial customers which may expire from time to time. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.

Robotics and Artificial Intelligence Companies Risk

Funds investing in robotics and artificial intelligence companies may be subject to artificial intelligence companies risk. Artificial intelligence companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress, and government regulation. These companies are also heavily dependent on intellectual property

rights, and challenges to or misappropriation of such rights could have a material adverse effect on such companies. Securities of robotics and artificial intelligence companies tend to be more volatile than securities of companies that rely less heavily on technology. Robotics and artificial intelligence companies typically engage in significant amounts of spending on research and development, and rapid changes to the field could have a material adverse effect on a company's operating results.

Industrials Companies Risk

Funds investing in companies in the Industrials sector may be subject to Industrials companies risk. Industrials companies convert unfinished goods into finished durables used to manufacture other goods or provide services. Examples of industrials companies include companies involved in the production of electrical equipment and components, industrial products, manufactured housing and telecommunications equipment, as well as defense and aerospace companies. General risks of industrials companies include the general state of the economy, exchange rates, commodity prices, intense competition, consolidation, domestic and international politics, government regulation, import controls, excess capacity, consumer demand and spending trends. In addition, industrials companies may also be significantly affected by overall capital spending levels, economic cycles, rapid technological changes, delays in modernization, labor relations, environmental liabilities, governmental and product liability and e-commerce initiatives.

Concentration Risk

A Fund may be concentrated in the securities of an individual industry if the Fund's Index is concentrated in an individual industry and such concentration makes the Fund more susceptible to any single occurrence affecting the industry and may subject the Fund to greater market risk than more diversified funds.

Depository Receipts Risk

Depository receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depository receipts are usually subject to a fee charged by the depository. Holders of depository receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depository receipts because such restrictions may limit the ability to convert the equity shares into depository receipts and vice versa. Such restrictions may cause the equity shares of the underlying issuer to trade at a discount or premium to the market price of the depository receipts.

Emerging Technologies Risk

If a Fund invests in certain companies because of their exposure to emerging technologies, all of the risks associated with such technology may not fully emerge until the technology is more widely used. The regulatory environment surrounding new technologies is often unclear. There is often uncertainty regarding the application of existing regulation and there can be no guarantee that new regulations will not be enacted that inhibit a technology's widespread adoption or prevent a company from realising all of its potential benefits. Companies that initially develop or adopt a novel technology may not be able to capitalise on it and there is no assurance that a company will derive any significant revenue from it in the future. An emerging technology may constitute a small portion of a company's overall business and the success of a technology may not significantly affect the value of the equity securities issued by the company. In addition, a company's stock price may be overvalued by market participants that value the company's securities based upon expectations of a technology that are never realised.

Information Technology Companies Risk

Funds investing in information technology companies may be subject to information technology companies risk. Information technology companies are generally subject to the following risks: rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, particularly those involved with the Internet,

have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

Internet Companies Risk

Funds investing in internet companies may be subject to internet companies risk. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, cyclical market patterns, evolving industry standards, frequent new product introductions and the considerable risk of owning small capitalisation companies that have recently begun operations.

Communication Services Companies Risk

Funds investing in communication services companies may be subject to communication services companies risk. Communication services companies may be subject to specific risks associated with legislative or regulatory changes, adverse market conditions, intellectual property use and/or increased competition. Communication services companies are particularly vulnerable to rapid advancements in technology, the innovation of competitors, rapid product obsolescence and government regulation and competition, both domestically and internationally. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain communication services companies may in particular be targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Streaming and Gaming Companies Risk

Funds investing in streaming and gaming companies may be subject to streaming and gaming companies risk. Streaming and gaming companies include companies that are materially engaged in the offering of online services related to gaming and content streaming, including user-created and studio-created content streaming, video game development and competition support, and online gaming. These companies can face intense competition, may be dependent on a limited number of products which can rapidly become obsolete and often heavily rely on the protection of patents and trademarks. They can be subject to intense litigation regarding intellectual property rights, cybersecurity and privacy. These companies are also subject to changes in economic conditions, consumer demand, discretionary spending and technological developments. Additionally, legislative or regulatory changes can impact the ability for these companies to operate in certain jurisdictions and the activities in which they are allowed to engage, which could significantly affect their profitability.

Health Care Companies Risk

Funds investing in health care companies may be subject to health care companies risk. Health care companies, such as companies providing medical and healthcare goods and services, companies engaged in manufacturing medical equipment, supplies and pharmaceuticals, as well as operating health care facilities and the provision of managed health care, may be affected by government regulations and government health care programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Health care companies are also subject to competitive forces that may result in price discounting, may be thinly capitalized and susceptible to product obsolescence.

Health Care Technology Companies Risk

Funds investing in health care technology companies may be subject to health care technology companies risk. Health care technology companies have the potential to grow within the health care technology space through innovation and market adoption of such companies' products and services. Companies in health care technology may be susceptible to risks which include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence,

and government regulation. Health care technology companies may have limited product lines, markets, financial resources or personnel. Securities of health care technology companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid changes to technology that affect a company's products could have a material adverse effect on such company's operating results. Additionally, health care technology companies rely heavily on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are significantly equivalent or superior to such companies' technology. Health care technology companies typically engage in spending significant amounts on research and development, and there is no guarantee that the products or services produced by these companies will be successful in the future.

Real Estate Companies Risk

Funds investing in real estate companies may be subject to real estate companies risk. Real estate companies include REITs and other companies involved in the operation and development of commercial, residential and industrial real estate. An investment in a real estate company may be subject to risks similar to those associated with direct ownership of real estate, including the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real estate companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. The price of a real estate company's securities may also drop because of dividend reductions, lowered credit ratings, poor management, or other factors that affect companies in general.

REIT Risk

REITs typically own and operate income-producing real estate, such as residential or commercial buildings, or real-estate related assets, including mortgages. As a result, investments in REITs are subject to the risks associated with investing in real estate, which may include, but are not limited to: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local operating expenses; and other economic, political or regulatory occurrences affecting companies in the real estate sector. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities. REITs may have also a relatively small market capitalisation which may result in their shares experiencing less market liquidity and greater price volatility than larger companies. Increases in interest rates typically lower the present value of a REIT's future earnings stream, and may make financing property purchases and improvements more costly. Because the market price of REIT stocks may change based upon investors' collective perceptions of future earnings, the value of such an investment will generally decline when investors anticipate or experience rising interest rates.

Market Maker Risk

If a Fund 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 Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between a Fund's Net Asset Value and the price at which the Fund's Shares are trading on a stock exchange which could result in a decrease in value of the Fund's Shares. In addition, decisions by market makers or authorised participants 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 Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to net asset value and also in greater than normal intraday bid-ask spreads for Fund Shares.

European Benchmarks Regulation

The Benchmarks Regulation is directly applicable law across the EU and applies principally to “administrators” and, in certain respects, to “contributors” and “users” of “benchmarks”. A “benchmark” is any index that is published or made available to the public, and that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys. The Benchmarks Regulation, among other things, requires that certain benchmarks can only be “used” by the Manager in respect of a Fund where the relevant benchmark administrators and benchmarks have been cleared in accordance with the Benchmarks Regulation.

The scope of the Benchmarks Regulation is wide and applies to so-called “critical”, “significant”, “EU climate transition”, “EU Paris-aligned”, and certain commodity benchmarks that are “used”, namely: (i) used to measure the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) used to define the asset allocation of a portfolio; (iii) used to compute performance fees; or (iv) referenced in a financial contract such as a derivatives contract. This means that the requirements under the Benchmarks Regulation could apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies relevant to a Fund).

This could adversely affect the investments of the Funds that reference, either in whole or in part, a benchmark, if the underlying benchmark administrator and benchmark does not obtain clearance in accordance with the Benchmarks Regulation.

Details of the use of benchmarks by a Fund are set out in the relevant Supplement. The Manager will ensure that, for all benchmarks used by a Fund within the meaning of the Benchmarks Regulation, the relevant benchmark administrator (and any relevant benchmark, as applicable) will either be included in the Benchmarks Regulation Register, or will confirm that the relevant benchmark and benchmark administrator fall outside the scope of the Benchmarks Regulation, or will confirm that no new references have been added to the relevant benchmark, as applicable within the meaning under the Benchmarks Regulation. Where a benchmark that is used by a Fund is subject to a public notice issued pursuant to the Benchmarks Regulation, details of this will be provided to investors without undue delay following the publication of that public notice via an update to this Prospectus.

The use of such benchmarks may be discontinued if they or the relevant benchmark administrator do not comply with the requirements of the Benchmarks Regulation. If advised by the Manager that the benchmark will cease to exist or will change materially so as to no longer comply with the requirements of the Benchmarks Regulation, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board and instruct that any necessary changes are made to the Prospectus to reflect the change. If no suitable replacement is identified then the Directors may instruct that the Prospectus be amended to remove the reference as appropriate. Any changes to the Prospectus require the approval of the Central Bank and, depending on the nature of the change (e.g., if the change would result in a material change in the investment policy of a Fund or an increase in a performance fee payable), the approval of the Shareholders. If any proposed changes when implemented change the way in which a benchmark is calculated, this could adversely affect the relevant Fund’s profitability and Net Asset Value.

ESG and Sustainability Risk

Investors’ attention is drawn to the section of this Prospectus entitled “Investment Objectives and Policies - Sustainable Finance” for further information regarding the applicability of Sustainability Risk to a Fund. Generally, consideration of Sustainability Risk, as it relates to the long-term value of an investment, is (when deemed appropriate by the Investment Manager) integrated into the investment decision making process for the ICAV’s actively managed Funds and for any passively managed Index Fund which promotes ESG characteristics or has sustainable investment as an objective. This risk factor relates to these types of Funds only.

The Manager has adopted the Investment Manager’s policy on the integration of Sustainability Risks in its investment decision-making process. A summary of the Manager’s policy can be found in the section entitled “Investment Objectives and Policies - Sustainable Finance”. As part of its broader risk assessment for each

actively managed Fund and for any passively managed Index Fund which promotes ESG characteristics or has sustainable investment as an objective, the Investment Manager will consider the potential Sustainability Risks arising from a Fund's investments to help determine their likely impact on the performance of the Fund. The Manager places reliance on the Investment Manager to monitor the relative importance of Sustainability Risks on an ongoing basis as part of the Investment Manager's portfolio management strategy relating to such Funds.

The likely impacts of Sustainability Risks on the returns of each such Fund will depend on the Fund's exposure to such investments and the materiality of the Sustainability Risks. The likelihood of Sustainability Risks arising in respect of a Fund may be mitigated by the Investment Manager's approach to integrating Sustainability Risks in addition to other criteria in its investment decision-making and the Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent Sustainability Risks materialising in respect of a Fund.

The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The data used to determine whether companies in which a Fund invests are managed and behave responsibly from an ESG perspective may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of the ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited and may be costly. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

In addition, the investments held by certain Funds may promote ESG characteristics and so are subject to certain ESG criteria and as a result investments which are deemed to be inconsistent with such criteria may be excluded. The universe of investment available to these Funds may be more limited than other Funds that do not apply such criteria. A Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG criteria could result in performance that is better or worse than the performance of other Funds that do not apply such criteria, depending on the performance of the excluded investment and the investments included in place of such excluded investments. As a result, any investor must be able to accept temporary capital losses due to the potentially restricted number of companies that such a Fund can invest in due to those ESG criteria and, consequently, should view investment in such a Fund as a long-term investment.

Force Majeure Events

Each of the Manager, Administrator, Depository, Investment Manager, Distributor and other service providers to the ICAV and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the ICAV until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. The spread of an infectious disease or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Administrator being unable to accurately value the assets of a Fund, or in the event of redemption requests

on any Dealing Day representing 10% of the Net Asset Value or more of the shares in issue in respect of any Fund, the ICAV may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund. For further details please see the following sections: “Liquidity Management Tools”, “General Information”, “Temporary Suspension of Valuation of the shares and of Sales, Redemptions and Conversions” and “Determination of the Net Asset Value”.

Risk factors specific to a Fund using FLEX Options and a Target Outcome Strategy

Details of the specific risk factors relevant to the Target Outcome Funds which use FLEX Options are set out in the relevant Supplement.

APPLICATIONS FOR SUBSCRIPTIONS AND REDEMPTIONS

Procedure for Subscriptions and Redemptions (Primary Market)

The Primary Market is the market on which shares of the Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants. Only Authorised Participants are able to subscribe or redeem shares on the Primary Market.

All applicants applying for the first time to create or redeem shares in any Fund in the ICAV must first complete the ICAV’s Authorised Participant Agreement which may be obtained from the ICAV (contact information may be found on the ICAV’s website (www.ftglobalportfolios.com)). A holiday timetable for each of the Funds is available on the ICAV’s website. The original signed Authorised Participant Agreement should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks. No shares shall be issued or redeemed until the investor has completed and delivered to the Administrator the original Authorised Participant Agreement and supporting anti-money laundering documentation as described above. The ICAV has absolute discretion to accept or reject any Authorised Participant Agreement.

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity to the ICAV. The ICAV and/or the Administrator will specify what proof of identity and the source of wealth and/or source of funds is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the applicant’s address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request further details or evidence of identity and the source of wealth and/or source of funds from an applicant for shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, investors should take into account the considerations set out in the sections entitled “Declaration as to Status of Investor” and “Taxation”.

Once the Authorised Participant Agreement and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an applicant may submit a dealing request to subscribe or redeem shares in a Fund by an electronic order entry facility or by submitting a dealing form via facsimile to the Administrator. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Subscription and redemption orders are subject to the Trade Cut-Off Time. Deal instructions received after the Trade Cut-Off Time may be accepted for that Dealing Day, at the discretion of the Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point.

All applications are at the applicant’s own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV and the Administrator shall not be responsible for any losses arising in the transmission of

Authorised Participant Agreements and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for shares without assigning any reason therefor. The ICAV also has the right to determine whether it will only accept a subscription request or a redemption request from a Shareholder in kind or in cash for certain of the Funds and as specified in the relevant Supplement.

At the discretion of the ICAV and with the consent of the Shareholder making such redemption request, assets may be transferred to the Shareholder in satisfaction of the redemption monies payable on the redemption of shares for certain of the Funds and as specified in the relevant Supplement. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Net Asset Value of a Fund, assets may be transferred to a shareholder in satisfaction of the redemption monies payable without the consent of the Shareholder. At the request of the Shareholder making such redemption request, the assets may be sold by the ICAV and the proceeds of sale shall be transmitted to the Shareholder. The transfer of such assets may be effected directly to the redeeming Shareholder or indirectly via intermediaries. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

The Administrator and/or the ICAV reserves the right to request further details from an applicant for shares. Each applicant must notify the Administrator of any change in their details and furnish the ICAV with whatever additional documents relating to such change as it may request. Amendments to a shareholder's registration details and payment instructions will only be effected upon receipt by the Administrator of original documentation signed by the authorised signatories on the account. Redemption requests will be processed only where the payment is to be made to the applicant's account of record.

It is further acknowledged that the ICAV, the Manager, the Investment Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the ICAV or the Administrator has not been provided by the applicant.

Subscription (in kind or in cash) and redemption (in kind or in cash) orders will normally be accepted in multiples of the minimum Creation Units listed for the Index Funds and the First Trust Global Capital Strength ESG Leaders UCITS ETF. Such minimums may be reduced in any case at the discretion of the Directors or their delegate.

Anti-Money Laundering Procedures

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the ICAV, to reject any application for shares or to request further details or evidence of identity and source of wealth and/or source of funds from an applicant for, or transferee of, shares. Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, investors should take into account the considerations set out in the section entitled "Taxation".

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request. These instructions must be signed/authorised by the registered Shareholder(s) on the account.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the ICAV, will notify applicants if additional proof of identity and source of wealth and/or source of funds is required. By way of example, an individual may be required to produce a certified copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity and source of wealth and/or source of funds of the applicant. This may result in shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have shares issued to him. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Portfolio Composition File

The ICAV will publish the Portfolio Composition File for the Funds setting out the Investments and/or the anticipated Cash Component to be delivered (a) by Shareholders in the case of subscriptions; or, (b) by the ICAV in the case of redemptions, in return for Creation Units of the Funds. For the Index Funds, the ICAV's current intention is that the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File. 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 Shareholders 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.

The Portfolio Composition File for the Funds for each Dealing Day will be available upon request from the Administrator. The Portfolio Composition File for any Dealing Day, if requested on that Dealing Day, shall be made available promptly and typically by the opening of business (Irish time) on the following Dealing Day and in any event at the latest by close of business (Irish time) on that day. Although subscriptions and redemptions in certain Funds (as specified in the relevant Supplement) may only be made in cash, a Portfolio Composition File will also be published for those Funds as described in the preceding paragraph.

Dealings

Details on the dealings for each Fund are set out in the relevant Supplement.

The Trade Cut-Off Time and the Settlement Time for all subscriptions and redemptions, whether in kind or in cash, are set out in each Supplement.

Procedure for Subscriptions and Redemptions (Secondary Market)

Shares may be purchased or sold on the Secondary Market by all investors through a relevant recognised stock exchange on which the shares are admitted to trading or over the counter.

It is expected that the shares of the Funds will be listed on one or more recognised stock exchanges. The purpose of the listing of the shares on stock exchange is to enable investors to buy and sell shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem shares through the ICAV in the Primary Market. In accordance with the requirements of the relevant recognised stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the shares.

All investors wishing to purchase or sell shares of a Fund on the Secondary Market should place their orders via their broker. Investors who invest in a Fund through a broker/dealer may not, from a clearing perspective, be recorded as a Shareholder on the register of Shareholders as the shares may be held in a nominee name. Such investors will, however, have rights as a beneficial holder of the relevant shares. 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.

Shares of a Fund 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 broker) 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 when selling them.

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 which may affect the value of the underlying assets. 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 redeem shares on the Secondary Market should contact their broker.

With respect to the Funds, investors may redeem their shares through an Authorised Participant by selling its shares to the Authorised Participant (directly or through a broker).

If the stock exchange value of the shares of a Fund significantly varies from its Net Asset Value, investors who have acquired their shares (or, where applicable, any right to acquire a share that was granted by way of distributing a respective share) on the Secondary Market shall be allowed to sell them directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information shall be communicated to the regulated market indicating that the ICAV is open for direct redemptions at the level of the ICAV. Investors should then contact the Administrator regarding the process to be followed to redeem their shares in these circumstances. Shares may be redeemed at the Net Asset Value per share less Duties and Charges.

Each Index Provider will publish a breakdown of the constituents of each Index on its website, details of which are set out in the relevant Supplement.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the shares are dealt or the terms of the over the counter trade. Please contact your professional advisor or broker for details of the relevant dealing timetable.

Clearing and Settlement using the ICSD settlement structure

The settlement of trading in shares of the Funds is centralised in an ICSD structure.

Shares in the Funds that settle through ICSD will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the Funds' shares will be settled). The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for these Funds will be Euroclear and Clearstream.

Under the ICSD settlement model, all shares in the relevant Fund that settles through ICSD will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be 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 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 a 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 a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants 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 Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the Participants 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 ICSD and this Prospectus.

International Central Securities Depositary

Each Participant must look solely to its ICSD for documentary evidence of the amount of such 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 Participant must look solely to its ICSD for such 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.

Participants shall have no claim directly against the ICAV, the Funds, any Global Paying Agent or any other person (other than their ICSD) relating to payments or distributions 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, any paying agent 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 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 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 Participant, and details of any voting instructions given and the number of such interests in the shares held by each such Participant. Euroclear and Clearstream 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 Depositary 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 Depositary 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 Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, 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 a Participant or investor to the ICAV upon their request.

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

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the shares i.e. the Common Depositary's Nominee. Each 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 Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

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

General Information

Fractional shares will not be issued.

As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders.

The settlement of trading of shares in the Funds is centralised in an ICSD structure. Shares in the Funds will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the Funds' shares will be settled).

The Directors reserve the right to issue amended or additional procedures relating to the manner of creating or redeeming Creation Units, which will be notified to Shareholders in advance.

Applications received after the Trade Cut-Off Time will generally not be accepted. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of Directors or their delegate, in exceptional circumstances, provided they are received prior to the Valuation Point. Subscription proceeds should be paid in the Base Currency of the relevant Fund within the Settlement Time specified. For redemptions in cash, redemption proceeds shall be paid within the Settlement Time, provided that the shares have been transferred into the ICAV's account at a clearing system. For in kind dealings, settlement of the transfer of Investments and/or the Cash Component in respect of subscriptions and redemptions must take place within the Settlement Time specified. The ICAV reserves the right, in their sole discretion, to require the applicant to indemnify the ICAV against any losses arising as a result of a Fund's failure to receive Investments and/or the Cash Component within stated settlement times.

For in kind redemptions, no delivery instructions will be issued by the Administrator in relation to the Investments and/or Cash Component until the Administrator has confirmed receipt of the returned shares in the relevant Fund into the ICAV's account at a clearing system.

Redemption Gate

If redemption requests on any Dealing Day represent 10% of the Net Asset Value or more of the shares in issue in respect of any Fund, the Manager may, in its discretion, elect to restrict the total number of shares of the Fund repurchased on that Dealing Day to 10% or more of the Net Asset Value of the Fund. The application of a redemption gate shall apply uniformly to all redeeming Shareholders on that Dealing Day. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all shares to which the original request related have been redeemed. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days. In any event settlement for redemptions will be made within fourteen

days of the day on which the redemption request is made. Redemption proceeds shall be paid in the relevant Class Currency.

Redemption Dividend

The ICAV may pay any accrued dividends related to a cash redemption or related to the Investments transferred to a Shareholder in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the shares and paid to the Shareholder as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

Failure to Deliver

In the event a Shareholder fails to deliver the required Investment and Cash Component in relation to an in kind subscription or cleared funds in relation to a cash subscription in the stated settlement times for the Funds, the ICAV reserves the right to cancel the relevant subscription order. In such circumstances, the investor may be charged at normal commercial rates for any loss or expense suffered by the ICAV as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cleared funds in a timely fashion. The ICAV reserves the right to cancel the provisional allotment of the relevant shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of shares where a Shareholder has failed to deliver the required Investment and Cash Component or cash within the stated settlement times. In this event, the ICAV may temporarily borrow, subject to the requirements of the Central Bank, an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required Investments and Cash Component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV and/or the Investment Manager will have the right to sell all or part of the applicant's holdings of shares in the Fund or any other Fund of the ICAV in order to meet those charges.

Declaration as to Status of Investor

The ICAV will be required to deduct tax on redemption monies and distributions at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish resident and not a person ordinarily resident in Ireland in respect of whom it is necessary to deduct tax (a "Relevant Declaration"). The ICAV reserves the right to redeem such number of shares held by such a Shareholder as may be necessary to discharge the tax liability arising. In addition, the ICAV will be required to account for tax at the applicable rate on the value of the shares transferred to another entity or person unless it has received from the transferor a Relevant Declaration. The ICAV reserves the right to redeem such number of shares held by the transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of shares until it receives a Relevant Declaration as to the transferee's residency or status in a form prescribed by the Revenue Commissioners.

It should be noted that a Relevant Declaration or approval in relation to appropriate equivalent measures under the Finance Act 2010 provisions are not required to be made where the shares, the subject of the application for subscription or registration of transfer on a transfer of shares, are held in CREST or in another "recognised clearing system" so designated by the Revenue Commissioners. However, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds. It is the current intention of the Directors that all of the shares will be held in CREST or in another "recognised clearing system".

If in the future, the Directors permit shares to be held in certificated form outside CREST or another "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 may be). Furthermore, the existing Shareholders in the ICAV will also be required to make a Relevant Declaration (prior to the shares ceasing to be held on a "recognised clearing system") as a pre-requisite to being permitted to remain as Shareholders in the ICAV. A

Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

Mandatory Repurchase of shares and Forfeiture of Dividends

Shareholders are required to notify the ICAV immediately in the event that they become US Persons. Shareholders who become US Persons will be required to dispose of their shares to non-US Persons on the next Dealing Day thereafter unless the shares are held pursuant to an exemption which would allow them to hold the shares. The ICAV reserves the right to redeem or require the transfer of any shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV, the Funds or the Shareholders incurring any liability to taxation or suffering any pecuniary, legal, regulatory or material administrative disadvantage which the ICAV, the Funds or the Shareholders might not otherwise suffer or incur.

Transfer of shares

All transfers of shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the share register in respect thereof.

The Directors may decline to register any transfer of shares if in consequence of such transfer the transferor or transferee would hold less than the relevant minimum holding, if there is such a minimum holding, or would otherwise infringe the restrictions on holding shares outlined above.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The transferee will be required to complete an application form and provide anti-money laundering documentation as required by the Administrator which includes a declaration that the proposed transferee is not a US Person or is acquiring shares on behalf of a US Person.

Conversion of shares

With the prior consent of the Directors, at their discretion, a Shareholder may convert shares of one Fund into shares of another Fund on giving notice to the Directors in such form as the Directors may require provided that the Shareholder satisfies the minimum investment criteria. **The switching charge for the conversion of shares in a Fund into shares of another Fund shall be 3% of the Net Asset Value per share.** Conversion will take place in accordance with the following formula:

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

where:

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|-----------|---|---|
| NS | = | the number of shares which will be issued in the new Fund; |
| A | = | the number of the shares to be converted; |
| B | = | the redemption price of the shares to be converted; |
| C | = | the currency conversion factor, if any, as determined by the Directors; |

D = a switching charge of up to 3% of the Net Asset Value per share of each share to be switched; and

E = the Net Asset Value per share in the new Fund on the relevant Dealing Day.

If NS is not an integral number of shares the Administrator reserves the right to return the surplus arising to the Shareholder seeking to convert the shares.

The ICAV shall disclose details of when a Shareholder may be refused to that Shareholder.

Umbrella Cash Accounts

Cash account arrangements will be put in place in respect of the ICAV and the Funds in response to the introduction of new requirements in relation to funding the subscription and/or redemption collection accounts. The following is a description of how such cash account arrangements are expected to operate.

In respect of the ICAV, subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders (together, “Investor Monies”) will be held in a single Umbrella Cash Account. The assets in the Umbrella Cash Account will be assets of the ICAV. Accordingly, the Umbrella Cash Account will not be subject to the Investor Money Regulations and instead will be subject to the “fund monies” regime and, in particular, the guidance issued by the Central Bank entitled “Umbrella Funds - Cash Accounts”, as such may be amended, supplemented or replaced from time to time.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant Dealing Day. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant Shareholders, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the Fund with respect to those monies. Such Shareholders will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see “Risks Associated with Umbrella Cash Accounts” in the section entitled “Risk Factors” in this Prospectus.

Confirmations

A written confirmation of ownership will be sent to the applicant following the Dealing Day. Shares will not be issued until such time as the ICAV is satisfied with all the information and documentation required to identify the applicant and is satisfied that the relevant Investments and Cash Component for in kind subscriptions or cash for cash subscriptions have been received by it.

Publication of the Price of the shares

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per share of each Dealing Day and an indicative Net Asset Value per share on any Business Day which is not a Dealing Day shall be notified by the Administrator without delay to the Euronext Dublin and shall be made available at the registered office of the Administrator on the following Dealing Day and shall also be published on the Business Day immediately succeeding each Dealing Day (or Business Day in the case of an indicative Net Asset Value per share) on www.bloomberg.com and on

www.ftglobalportfolios.com. Such information shall relate to the Net Asset Value per share for the previous Dealing Day (or indicative Net Asset Value per share for a Business Day which is not a Dealing Day) and is published for information only. It is not an invitation to subscribe for, redeem or convert shares at that Net Asset Value.

Portfolio Holdings Disclosure Policy

Details of the identity and weightings of portfolio holdings for each Fund shall be available daily in respect of each Dealing Day by the opening of business (Irish time) on the following Business Day on www.ftglobalportfolios.com. Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis. If requested on a Dealing Day, the portfolio holdings information as of that Dealing Day shall be made available promptly and typically by the opening of business (Irish time) on the following Dealing Day and in any event at the latest by close of business (Irish time) on that day.

Temporary Suspension of Valuation of the shares and of Sales, Redemptions and Conversions

The Manager, having regard to the best interests of Shareholders, may temporarily suspend the determination of the Net Asset Value and the sale, conversion and redemption of shares in the ICAV or any Fund during:-

- (a) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Fund;
- (c) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (d) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (e) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) any period when the proceeds of the sale or repurchase of the shares cannot be transmitted to or from the Fund's account;
- (g) any period when a notice to terminate the Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Fund;
- (h) upon the occurrence of an event causing the ICAV to enter liquidation or a Fund to terminate; or
- (i) any period where the Directors consider it to be in the best interests of the Shareholders of the ICAV or a Fund to do so.

The suspension of the calculation of the Net Asset Value of any Fund shall not affect the valuation of other Funds, unless those Funds are also affected. The Manager shall not suspend redemptions from a Fund without simultaneously suspending subscriptions and conversions.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the Shareholder's name or the relevant Shares from the register of members. A suspension of

subscriptions may be made at any time prior to the entry of a Shareholder's name or the relevant Shares on the register of members.

Any such suspension shall be notified immediately and in any event within the same Business Day to the Euronext Dublin, the Central Bank and any other stock exchange which the ICAV is required to notify. The period of suspension shall be temporary and strictly limited to the period necessary to address the exceptional circumstances on which basis the Manager determined to impose the suspension. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Liquidity Management Tools

The Manager is responsible for the ICAV's liquidity risk management. This includes the selection, calibration, activation and deactivation of liquidity management tools ("LMTs"). These tools are designed to ensure that a Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of Shareholders.

The Manager has selected a range of LMTs to appropriately manage the Funds' liquidity risk under different market conditions, taking into consideration, but not limited to the investment strategy, investor base, dealing terms and results of liquidity stress testing of the Funds. The Manager may employ additional liquidity management tools in respect of certain Share Classes of a Fund as detailed in the Prospectus.

The Manager has put in place appropriate policies and procedures for the use of the LMTs. The Manager may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders and as appropriate in light of market conditions and the relevant characteristics of a Fund. The Manager shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of the relevant Fund and will therefore be applicable for all Share Classes of that Fund.

The following LMTs are available for selection by the Manager as referred to Annex IIA of the UCITS Directive:

Suspension of subscriptions and redemptions

Suspension of subscriptions and redemptions means temporarily disallowing the subscription and redemption of a Fund's Shares. This LMT is further described in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales, Redemptions and Conversions".

Redemption gate

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that Shareholders can only redeem a certain portion of their shares. This LMT is further described in the section entitled "Redemption Gate".

Redemption in kind

Redemption in kind means transferring assets held by a Fund, instead of cash, to meet redemption requests of Shareholders. In kind redemptions are applicable for Professional Investors only. This LMT is further described in the section entitled "Procedure for Subscriptions and Redemptions (Primary Market)".

FEES, COSTS AND EXPENSES

The ICAV shall pay to the Manager out of the Fund's assets an annual Management Fee of a percentage of each Fund's average daily net assets. The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Distributor, Registrar and Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature

and reports to shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for sublicensing fees related to each Fund's Index and any distribution fees or expenses but excluding interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses. The Investment Manager is responsible for discharging the fees of First Trust Global Portfolios Limited and Vest Financial, LLC, each of which are appointed as a discretionary sub-investment manager for certain of the Funds, as set out in the relevant Supplement.

The Directors shall be entitled to be paid a fee from the assets of the ICAV by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of each Director's remuneration in any one year shall not exceed €40,000 or such other maximum amount as may be determined by the Directors and notified to the Shareholders from time to time and disclosed in the Prospectus or the ICAV's annual or half-yearly report. The Directors will be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them.

The costs of establishing each Fund and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Manager.

Each Supplement sets out the annual Management Fee that the Manager may receive from each Fund.

In the event that a Fund's operational, establishment and/or registration expenses combined exceed the stated Annual Management Fee, the Investment Manager shall discharge any excess out of its own assets. To the extent that there is a change in how any excess is to be discharged, Shareholders will be notified in advance. The Investment Manager may decide to agree to a further percentage fee waiver from the stated annual Management Fee which shall be identified in the Supplement for a Fund. If it is proposed to increase the level of the Management Fee, this will be reflected in an updated version of the Supplement and will be subject to approval by the majority of votes of Shareholders passed at a general meeting of the relevant Fund or Funds or by all of the relevant Shareholders by way of a written resolution.

The Manager may, in its sole discretion, enter into rebate arrangements with certain Shareholders which have the effect of reducing the management fee for such Shareholders. The Manager will ensure that any such rebate arrangements meet the requirements set out in UCITS Regulations. Further relevant information on rebate arrangements will be made available by the Manager upon request.

Portfolio Turnover

A Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

All of the fees shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund on the last Dealing Day and shall be payable monthly or quarterly in arrears.

MANAGEMENT AND ADMINISTRATION

The Board of Directors and Secretary

The Directors control the affairs of the ICAV and are responsible for the overall investment policy. The Directors may delegate certain functions to the Administrator, the Depositary and the Investment Manager. The ICAV shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all non-executive directors. The address of the Directors is the registered office of the ICAV.

James A. Bowen

Mr. Bowen is the CEO of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P.

Prior to forming First Trust Portfolios with several partners, Mr. Bowen was responsible for the First Trust product line at Clayton Brown & Associates, a unit investment trust sponsor. In 1991, Mr. Bowen was instrumental in leading the purchase of the First Trust product line from Clayton Brown & Associates. Since that time, First Trust has grown to be the largest independent unit investment trust sponsor, by sales, in the United States. Under Mr. Bowen's direction, First Trust has expanded its offerings to include closed-end funds, separately managed accounts, variable annuity sub-accounts, exchange-traded funds and exchange-traded notes. First Trust is also affiliated with several specialised money managers, which allows it to offer additional investment solutions to its client base.

Mr. Bowen has over 30 years of experience with packaged products for financial services. He earned his bachelor's degree from Wheaton College in Wheaton, Illinois, USA.

Andy Roggensack

Mr. Roggensack is President of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P. He is responsible for directing the distribution of the firm's many products and services.

Prior to joining First Trust Portfolios L.P. in 1991, Mr. Roggensack was a wholesaler at Clayton Brown & Associates, Inc. a unit investment trust sponsor. Mr. Roggensack has over 25 years' experience with packaged products for financial services. He earned his Bachelor's degree from the University of Illinois in Champaign-Urbana, Illinois, USA.

David G. McGarel

Mr. McGarel is the Chief Investment Officer and a Managing Director of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P. As a member of the Investment Committee of First Trust Advisors L.P., he is responsible for developing and implementing quantitative investment strategies. Mr. McGarel received his B.A. in Business Administration from the University of Notre Dame in 1988. He has over 24 years of experience in the financial services industry and is a recipient of the Chartered Financial Analyst designation.

Bronwyn Wright

Ms. Wright is a former Managing Director and was Head of Securities and Fund Services for Citi Ireland. In that position, she was responsible for the management and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing Citi's European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements in the UK, Luxembourg, Jersey, Germany and Ireland. Currently, Ms. Wright acts as an independent director to a number of Irish collective investment schemes.

Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright is Irish resident.

Michael Boyce

Mr. Boyce has worked in the financial services industry for over 30 years, including stockbroking, fund management and fund administration. He previously served as Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)). Prior to that position, Mr. Boyce was Managing Director of UBIS Custodial Services, which was the Trustee and Custody operation of Ulster Bank's funds business from 1990 to 1997. From 1997 to 2000 Mr. Boyce was the Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, Mr. Boyce was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. Currently Mr. Boyce acts as an independent director to a number of Irish collective investment schemes.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at University College Dublin, from which he holds a Diploma in Corporate Governance. He is a member of the Chartered Institute for Securities and

Investment and serves on the Committee of the Independent Directors forum. Mr. Boyce is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland. Mr. Boyce is Irish resident.

Tom Coghlan

Mr. Coghlan is an independent director of number of different fund and corporate structures, including UCITS, qualifying investor alternative investment schemes, Section 110 companies and Cayman domiciled funds.

Prior to this, Mr. Coghlan was a senior international investment banking executive with diverse financial services and capital markets experience and acted as investment advisor to a number of investment institutions (domestic & foreign) in Ireland. Mr. Coghlan was responsible for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. Mr. Coghlan is a fellow of the Institute of Chartered Accountants in Ireland and has extensive audit experience with a particular focus on control environments, systems and procedures review and corporate governance.

Sarah Cunniff

Ms. Cunniff was a partner in the law firm of Arthur Cox LLP which acts as the legal adviser to the ICAV where she specialised in advising on all aspects of the asset management and investment funds area of practice. She qualified as a solicitor in the UK in 1989 having trained with Linklaters and worked as an in-house legal adviser for an Irish aircraft leasing company prior to joining Arthur Cox in 1995.

The Secretary is Bradwell Limited.

This Prospectus comprises listing particulars, including all information required by The Euronext Dublin listing requirements, for the purpose of the application for admission to trading in respect of these shares.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

The Instrument of Incorporation does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which

he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part.

The Manager

First Trust Global Portfolios Management Limited has been appointed as manager of the ICAV pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV affairs, subject to the overall supervision and control of the Directors.

The Manager was incorporated as a private company limited by shares in Ireland under the Companies Act 2014, as amended, under registration number 637071 on 6 November 2018 and is authorised by the Central Bank to act as a UCITS management company pursuant to the UCITS Regulations. The Manager has issued share capital of €125,000. The Manager's main business is the provision of fund management services to UCITS. The Manager is a wholly owned subsidiary of First Trust Global Enterprises L.P. which is a limited partnership established under the laws of the State of Illinois in the United States of America.

The Manager is managed and supervised by its board. The board oversees the general management and conduct of all aspects of the ICAV's business, including its compliance with its obligations under the UCITS Regulations, the Central Bank Regulations and the Central Bank's Fund Management Company Guidance.

The directors of the ICAV (except for Ms. Bronwyn Wright) are also the directors of the Manager, with the addition of Mr. Donald P. Swade, whose biography is set out below.

Donald P. Swade

Mr. Swade is an executive director and Head of Operations for the Manager. Mr. Swade is located in Ireland. Previously, Mr. Swade was Senior Vice President of First Trust Advisors L.P. and First Trust Portfolios L.P. and Treasurer, Chief Financial Officer and Chief Accounting officer of the US-registered investment funds managed by First Trust Advisors L.P. Prior to joining First Trust Advisors L.P. and First Trust Portfolios L.P., Mr. Swade spent 5 years with Guggenheim Funds Investment Advisors, LLC/Claymore Securities, Inc. as a Vice President. In addition, he was the Assistant Treasurer for various funds in the Guggenheim Funds Fund Complex. Mr. Swade also spent 12 years with Van Kampen Asset Management and Morgan Stanley Investment Management with his last position being a Section Manager of both entities. He received a B.A. in Finance from Loras College in 1994 and a M.B.A in Finance from DePaul University in 2001 and is both a Registered Series 6 and Series 7 Representative.

The secretary is Bradwell Limited.

The Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (formerly known as BNY Mellon Fund Services (Ireland) Limited) to act as administrator of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administration Agreement may be terminated by any party giving ninety days' notice to the other parties or at any time in the event that a petition for an examiner or similar officer is made in respect of another party or a receiver is appointed over all or a substantial part of another party's undertaking, assets or revenues or in the event of a material breach by another party of the provisions of the Administration Agreement which is incapable of remedy or has not been remedied within thirty days' notice of the breach or if another party is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of any creditors or class of creditors or in the event that another party is the subject of an effective resolution for its winding up or is the subject of a court order for its winding up. The Manager or the ICAV may terminate the Administration Agreement if the Administrator is no longer permitted to perform its obligations under any applicable law. The Administrator may terminate the Administration Agreement at any time if the Manager's or the ICAV's authorisation is revoked by the Central Bank.

The Administrator shall not be liable for any loss, damage or expense arising out of or in connection with the performance by it of its duties, obligations and responsibilities under the Administration Agreement otherwise than by reason of its negligence, wilful default, recklessness, bad faith, or fraud in the performance of its duties under the Administration Agreement.

The Registrar

The Manager has appointed Computershare Investor Services (Ireland) Limited to provide registrar and related services in relation to the Funds pursuant to the registrar agreement.

The Registrar is a private limited company incorporated in Ireland on 10 October 1995 and is ultimately a wholly owned subsidiary of Computershare Limited, an Australian company.

Although the ICAV has migrated to clearing and settlement using the ICSD settlement structure, the Registrar is still responsible for maintaining client asset accounts to hold, and where appropriate, release funds in respect of unclaimed historic dividends. The Registrar is also responsible for storing the historic books and records of the ICAV and the static historic register of Shareholders of the Funds up until the date that the Funds' register of Shareholders migrated to the ICSD.

The Registrar Agreement provides that the appointment of the Registrar will continue for a fixed term of three years unless terminated by either party, giving to the other party not less than six months' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by one party to the other party. The Registrar Agreement also contains an indemnity in favour of the Registrar which is restricted to exclude matters arising by reason of fraud, negligence or wilful default of the Registrar or breach of contract by the Registrar in the performance of its duties. The aggregate liability of the Registrar over any 12 month period is capped at twice its annual fee.

The Depositary

The Bank of New York Mellon SA/NV, Dublin Branch is appointed as depositary of the ICAV and the Funds pursuant to the Depositary Agreement. The Bank of New York Mellon SA/NV is a wholly owned subsidiary of the Bank of New York Mellon. The Bank of New York Mellon is the main banking entity of the Bank of New York Mellon Corporation (the "BNY Mellon") BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2025, BNY Mellon group had \$59.3 trillion assets under custody and/or administration.

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

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with the UCITS Regulations and the Instrument of Incorporation. The Depositary will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Instrument of Incorporation. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to Shareholders.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule IV hereto. The use of particular sub delegates will depend on the markets in which the ICAV invests. No conflicts arise as a result of such delegation.

The Depositary Agreement between the ICAV, the Manager and the Depositary shall continue in force until terminated by any party on not less than ninety days' notice in writing to the other parties. A party may terminate the Depositary Agreement: (i) at any time upon or after another party going into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the party who served notice of termination which approval shall not be unreasonably withheld, conditioned or delayed) or being unable to pay its debts within the meaning of Section 570 of the Companies Act 2014 or in the event of the appointment of a receiver over any of the assets of another party or if an examiner is appointed to another party or if some event having an equivalent effect occurs: (ii) at any time if another party shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice requiring it to do so to make good such breach. The Manager or the ICAV may forthwith terminate the appointment of the Depositary if the Depositary shall cease to be authorised to act as a depositary to a fund authorised under the UCITS Regulations or otherwise under applicable law to carry out its functions pursuant to the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary may appoint sub-custodians in relation to the ICAV's assets. However, the liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the ICAV's assets in its safekeeping to a third party.

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 Manager on request.

The Promoter and Investment Manager

The ICAV's Promoter and Investment Manager is First Trust Advisors L.P.

The Investment Manager is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation. The Investment Manager is registered as an investment adviser with the US Securities and Exchange Commission. The Investment Manager acts as adviser or sub-adviser to various collective investment schemes and mutual funds in the US which include exchange-traded funds and closed-end funds. As of 31 December 2025, along with its affiliate First Trust Portfolios L.P., it had over \$307 billion of assets under management and supervision.

The Manager has delegated responsibility for the investment and re-investment of the Funds' assets to the Investment Manager, pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the ICAV and the Manager for managing the assets of the Funds in accordance with the investment objectives and policies described in each Supplement, subject always to the supervision and direction of the Directors. The Investment Management Agreement provides that subject to the prior approval

of the ICAV and in accordance with the requirements of the Central Bank, the Investment Manager shall be entitled at its own expense to delegate all or part of its investment management functions to one or more investment advisers, sub-investment managers, or other delegates duly appointed by the Investment Manager provided that the Investment Manager shall remain liable for the acts or omissions of any such investment adviser, sub-investment manager or other delegate appointed by it as if such acts or omissions were its own. Information on any such delegate will be provided to Shareholders on request and details of the investment adviser or sub-investment manager will be disclosed in the annual and half-yearly accounts.

The Investment Manager shall not be liable to the ICAV, the Manager and the Funds or the Shareholders in the absence of the wilful default, fraud, bad faith, negligence or recklessness on the part of the Investment Manager in respect of its obligations or functions under the Investment Management Agreement. The Investment Manager shall not be liable for indirect, special or consequential damages. The Investment Management Agreement provides for the termination of the appointment of the Investment Manager by any party on not less than ninety days' notice to the other parties. The Investment Management Agreement may be also terminated at any time immediately by any party in the event that another party goes into liquidation or is unable to pay its debts or commits an act of bankruptcy or a receiver is appointed over the assets of the other party or some event having equivalent effect occurs or an examiner, administrator or similar person is appointed to the other party or another party commits a material breach of the Investment Management Agreement and fails to remedy a breach of the Investment Management Agreement (if such breach is capable of remedy) within thirty days of being requested to do so or the Investment Manager ceases to be permitted under applicable law to act as such under any applicable laws or regulations. The Investment Management Agreement shall terminate forthwith on the termination of the Management Agreement.

The Sub-Investment Managers

The Manager has appointed either First Trust Global Portfolios Limited or Vest Financial, LLC to act as a discretionary sub-investment manager for certain Funds pursuant to a Sub-Investment Management Agreement.

The Distributors

Pursuant to separate distribution agreements the Manager has appointed each of First Trust Global Portfolios Limited and First Trust Portfolios L.P. as a distributor of the Funds. Further distributors may be appointed by the Manager. Each Distribution Agreement provides that the Distributor shall not be liable for any loss suffered by the Manager, the ICAV or the Shareholders in connection with the performance by the Distributor of its functions and duties, except a loss resulting from negligence, wilful default, bad faith, recklessness or fraud by the Distributor or its directors, officers or agents in the performance of its or their functions and duties. The ICAV shall indemnify the Distributor against all liabilities, damages, costs and claims and expenses (including reasonable legal fees) incurred by the Distributor in the performance of its functions and duties other than where the Distributor is guilty of any negligence, wilful default, bad faith, recklessness or fraud in the performance of its functions or duties. Appointment of the Distributor may be terminated at any time on not more than ninety days' notice in writing by any party. Each Distribution Agreement shall terminate forthwith on the termination of the Management Agreement.

The Manager or the Distributor may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, the Funds and/or the marketing of any of the shares in any jurisdictions.

Local regulations in EEA countries and the UK may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of sub-distributors and paying agents will be borne by the relevant Fund and shall be charged at normal commercial rates.

Index Providers

Details of the Index Provider in respect each Fund are set out in the relevant Supplement.

Securities Lending Agent

The Funds may engage in securities lending activities but it is not their current intention to do so. The Investment Manager may be appointed as the lending agent of the Funds under the terms of a written agreement. Under the terms of such an agreement, the lending agent would be appointed to manage the Funds' securities lending activities and would be entitled to receive a fee which is in addition to its fee as investment manager. Any income earned from securities lending will be allocated between the Funds and the Investment Manager and paid on a percentage basis to the Investment Manager at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the Funds, including fees paid, will be included in the annual and half-yearly financial statements of the ICAV. If a Fund decides to engage in securities lending activities in accordance with the Central Bank's requirements, details of such activities shall be set out in an updated version of the relevant Supplement.

ADMINISTRATION OF THE ICAV

Determination of the Net Asset Value

The Administrator shall determine the Net Asset Value per share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Instrument of Incorporation. The Administrator also intends to calculate an indicative Net Asset Value per share on every Business Day which is not a Dealing Day on the same basis, for information purposes only.

The Net Asset Value per share of the Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of shares of such Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of the Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the ICAV in consultation with the Administrator and approved by the Depositary having taken into account the nature of the fees and charges, provided that such reasonable basis is fair and equitable. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus or relevant Supplement. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class.

The Net Asset Value per share shall be rounded upwards or downwards as appropriate to the nearest 3 decimal places.

In determining the value of the assets of the Fund, each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the ICAV at fair value. The ICAV may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor. The ICAV must value over the counter derivatives on a daily basis. Where the ICAV values over the counter derivatives using an alternative valuation the ICAV must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the ICAV values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued by reference to freely available market quotations.

The Fund may apply an amortised cost method of valuation in respect of money market instruments in a money market fund or non-money market fund in accordance with the requirements of the Central Bank.

The Directors may adjust the Net Asset Value per share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

TAXATION

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

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

An additional regime applies to IREFs (i.e. Irish Real Estate Funds) (broadly, a fund in which 25% or more of the value of its assets is derived directly or indirectly from Irish property assets) which imposes a 20% withholding tax on ‘IREF taxable events’. The changes primarily target non-Irish resident investors. The regime applies on a sub-fund level. On the basis that the Funds do not, and are not expected to hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

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

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

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

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

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

A chargeable event does not include:

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

It is the intention of the Directors that the shares will at all times be held in a recognised clearing system. On that basis, it is not envisaged that a chargeable event will arise on which the ICAV will be liable to account for tax. However, if, for any reason, the shares cease to be held in a recognised clearing system and the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of shares held by the Shareholder as is required to meet the amount of tax. 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.

Shareholders whose shares are held in a Recognised Clearing System

Where shares are held in a “recognised clearing system” such as CREST, the obligation falls on the Shareholder (rather than the ICAV) to self-account for any tax arising on a chargeable event.

In the case of an individual who is Irish Resident, and a fund which is not a PPIU tax at the rate of 38% in respect of distributions arising after 1 January 2026, should be accounted for by the Shareholder. Similarly, tax at the rate of 38% on any distribution or gain arising to the Shareholder on an encashment, redemption or transfer of shares in a fund which is not a PPIU after 1 January 2026 should be accounted for by a Shareholder after 1 January 2026.

Unless an Irish Resident corporate Shareholder holds the shares in connection with their trade and is taxable at 12.5% on all income and gains from the shares, tax will apply in relation to any distributions made by the ICAV (other than on a disposal) to an Irish Resident corporate Shareholder, at the rate of 25%. Tax will also apply to any gain arising on an encashment, repurchase, redemption or other disposal of shares by such a corporate Shareholder, at the rate of 25%. Any gain will be computed as the difference between the value of the Shareholder’s investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

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

For Shareholders who are not Non-Irish Resident, no corporate, income or capital gains tax will apply to any income and gains arising from their Shareholding.

Shareholders and potential investors should consult their own professional advisors concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

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 on a transfer of shares, are held in CREST or in another “recognised clearing system” so designated by the Revenue Commissioners. However, the Directors and the Administrator have determined that the ICAV will require a completed Relevant Declaration from each investor in the Funds. It is the current intention of the Directors that all of the shares will be held in CREST or in another “recognised clearing system”.

If in the future, the Directors permit shares to be held in certificated form outside CREST or another “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 may be). Furthermore, the existing Shareholders in the Company will also be required to make a Relevant Declaration (prior to the shares ceasing to be held on a “recognised clearing system”) as a pre-requisite to being permitted to remain as Shareholders in the ICAV. A Relevant Declaration will not be required to be completed in this regard where the ICAV has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

Where the ICAV is subsequently required to deduct on the occurrence of a chargeable event, Irish legislation provides for a refund of such tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

The remainder of the Irish Taxation Section outlines the tax consequences where, for any reason, the shares cease to be held in a recognised clearing system.

Shareholders whose shares are not held in a Recognised Clearing System

Irish Courts Service

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

Exempt Irish Resident Shareholders

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

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;

- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the shares are assets of a Personal Retirement Savings Account (“PRSA”);
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;
- (l) the National Treasury Management Agency or 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 of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (m) the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- (n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (o) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company;
- (p) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787AC TCA where the units held are assets of a PEPP as defined in Regulation (EU) No. 2019/1238 of the European Parliament and Council of 20 June 2019; or
- (q) any other person who is resident or ordinarily resident in Ireland who may be permitted to own shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

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

Taxation of Non-Irish Resident Shareholders

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

their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of shares except where the shares are attributable to an Irish branch or agency of such Shareholder.

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

Where a Non-Irish Resident company holds shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, cancellation, redemption or other disposal of shares by such a Shareholder at the rate of 38%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

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

Deemed Disposals

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

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 38% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Residual Irish Tax Liability

As outlined above, corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 38% if no declaration has been made) has been deducted. Subject to the

comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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

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

Overseas Dividends

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

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

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

Residence

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

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any

two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland an individual is deemed to be present if he / she is present in the country at any time during the day.

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

Test of Ordinary Residence

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

Trust Investors

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

Corporate Investors

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

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

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

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of shares and Irish Capital Acquisitions Tax

Persons Domiciled or Ordinarily Resident in Ireland

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

Persons Not Domiciled or Ordinarily Resident in Ireland

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

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

The Foreign Account Tax Compliance Act (FATCA)

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

The ICAV may be regarded as an FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30 per cent. with respect to certain U.S. source payments and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to an FFI.

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

The OECD Common Reporting Standard

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

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under the CRS (or similar information sharing arrangements), the ICAV may require additional information and documentation from Shareholders. The ICAV may disclose the information, certifications or other documentation that they receive

from or in relation to Shareholders to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories.

By subscribing for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. Shareholders refusing to provide the requisite information to the ICAV may be reported to the Irish tax authorities or other parties as necessary to comply with the CRS.

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

Investment Undertaking Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address, date of birth (if on record) and the tax reference number of the Shareholder (being an Irish tax reference number or 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) and the investment number associated with and the value of the Shares held by the Shareholder. These provisions do not require such details to be reported in respect of Shareholders who are:

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

Additional tax information and investment restrictions applying to funds compliant with the German Investment Tax Act:

The information given in this section is a high-level summary of certain aspects of the German Taxation System, based on the law and official guidance currently available and subject to change. The information is not intended to be exhaustive and does not constitute legal or tax advice.

With effect from 1 January 2018 a revised version of the German Investment Tax Act ("GITA") was introduced which applies to the taxation at fund level as well as to the taxation at investor level. A "partial tax exemption" provides for tiered rate of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category as well as the category of the fund. Any investment income (distributions, pre-determined tax bases and capital gains from the disposal of investment fund units) can generally be subject to a partial exemption provided that the respective investment fund qualifies as equity fund, mixed or real estate fund.

According to sec. 2 para 8 GITA, Equity funds are investment funds that invest continuously at least 51% of their value in equity participations according to their constitutive documents. Equity investments are admitted to official trading on a stock exchange or shares quoted on an organized market at a corporation. The partial exemption amounts to 30% for private individuals. For individuals holding the investment fund units as part of their business assets, the partial exemption increases to 60%. For corporate investors, 80% of the investment proceeds are tax-free.

According to sec. 2 para 8 GITA, Mixed funds are investment funds that invest continuously at least 25% of their value in equity participations according to their constitutive documents. In this case, half of the partial exemption rates applicable to equity funds is available.

Real estate funds are investment funds that invest continuously at least 51% of their value in real estate and real estate companies according to their constitutive documents. The partial exemption rate amounts to 60%.

If the relevant investments are made in non-German real estate and non-German real estate companies, the partial exemption rate increases to 80.

Equity Funds, as defined by the GITA:

The investment strategy of certain Funds (as specified in the relevant Supplement) is to continuously invest at least 51% of their value in equity assets as defined in sec 2. para 8 German Investment Tax Act (2018).

GENERAL

Data Protection Notice

Shareholders should note that by completing the application form they have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 and 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communications Networks and Services)(Privacy and Electronic Communications) Regulations 2011, the General Data Protection Regulation (Regulation (EU) 2016/679) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive) (together, the “Data Protection Legislation”).

Shareholders’ personal data will be used by the ICAV for the following purposes:

- to manage and administer an shareholder’s holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the shareholder and the ICAV;
- to carry out statistical analysis and market research as the ICAV’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the shareholder and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

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

Shareholder’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV is required to ensure that such processing of shareholders’ personal data is in compliance with Data Protection Legislation. Personal data may be transferred outside the EEA to countries which have been certified by the European Commission as having an adequate level of data protection to enable such transfer to occur or where other appropriate measures are in place such as, for example, entering into model contractual clauses (as published by the European Commission). For more information on the means of transfer of shareholders’ data or a copy of the relevant safeguards, please contact FTGlobalFunds@ftadvisors.com.

Pursuant to the Data Protection Legislation, shareholders have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right to receive detailed information on the processing of their personal data;

- the right of access to personal data held by the ICAV;
- the right to amend and rectify any inaccuracies in personal data held by the ICAV;
- the right to erase personal data held by the ICAV;
- the right to data portability of personal data held by the ICAV;
- the right to request restriction of the processing of personal data held by the ICAV;
- the right to object to processing of personal data by the ICAV;
- where processing is based on consent to processing, a right to withdraw that consent to processing, without affecting any processing which occurred before the consent was withdrawn;
- the right to object to automated decision making, including profiling; and
- the right to lodge a complaint with the competent data protection supervisory authority.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to discharge these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in a Fund. Shareholders may make a request to the ICAV to exercise these rights by contacting FTGlobalFunds@ftadvisors.com.

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

The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by shareholders in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses shareholders' personal data, please contact FTGlobalFunds@ftadvisors.com. Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the ICAV.

Conflicts of Interest and Best Execution

The ICAV has policies designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor may from time to time act as directors, manager, investment manager, investment adviser, depositary, administrator, secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager may hold shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the ICAV and a Fund. Each of the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor will, at all times, have regard in such event to its obligations to the ICAV and the Fund and will ensure that such conflicts are resolved fairly. In addition,

any of the foregoing may deal, as principal or agent, with the ICAV in respect of the assets of a Fund, provided that at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

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

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

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

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently a conflict of interest could arise between its interests and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the ICAV and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The ICAV has adopted a policy designed to ensure that its service providers act in a Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the ICAV's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

The ICAV has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders free of charge upon request.

The Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Funds. The benefit provided must assist the Investment Manager in its provision of investment services to the Funds.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file complaints about the ICAV free of charge at the registered office of the ICAV.

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000.

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

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

The Directors reserve the right to redesignate any Class of shares from time to time, provided that shareholders in that Class shall first have been notified by the ICAV that the shares will be redesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate shares in issue in order to facilitate the creation of an additional Class of shares.

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

Any resolution to alter the Class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

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

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

The ICAV and Segregation of Liability

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

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

- (a) the proceeds from the issue of shares representing a Fund shall be applied in the books of the ICAV to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

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

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

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

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

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

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

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

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

All general meetings of the ICAV or a Fund shall be held in Ireland. In each year the ICAV shall hold a general meeting as its annual general meeting.

Procedures at General Meetings

The holders of the Subscriber Shares shall, on a poll be entitled to one vote per Subscriber Share, shall not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares, and shall, in the event of a winding up or dissolution of the ICAV, be entitled (after payment to the holders of the Shares of a sum equal to the Net Asset Value of the Shares as at the date of commencement to wind up) to payment in respect of the nominal amount paid up thereon out of the assets of the ICAV.

The Shareholders shall on a poll be entitled to one vote per Share, shall be entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the ICAV, be entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Class held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the ICAV (if any).

Subject to the provisions of the Instrument of Incorporation and any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy shall have one vote. To be passed, resolutions of the ICAV in general meeting will require a simple majority of the votes cast by the Shareholders at the meeting at which the resolution is proposed. A majority of not less than 75% of the Shareholders present and (being entitled to vote) voting in general meetings is required in order to (i) amend the Instrument of Incorporation and (ii) wind up the ICAV.

The rights attached to any Class may be varied or abrogated with the consent in writing of Shareholders holding 75% of the issued and outstanding Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class in accordance with the Instrument of Incorporation.

The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being one or more persons whose holdings comprise one-third of the Shares. The quorum for meetings other than a meeting to consider changes in Class rights shall be one person present in person or by proxy. Fourteen days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder present at a meeting is entitled to one vote. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV which are submitted to Shareholders for a vote by poll.

Termination

All of the shares in the ICAV or all of the shares in a Fund or Class may be redeemed by the ICAV in the following circumstances:

- (i) a majority of votes cast at a general meeting of the ICAV or the relevant Fund or Class, as appropriate, approve the redemption of the shares;
- (ii) if so determined by the Directors, following consultation with the Manager, provided that not less than 21 days' written notice has been given to the holders of the shares of the ICAV or the Fund or the Class, as appropriate, that all of the shares of the ICAV, the Fund or the Class, as the case may be, shall be redeemed by the ICAV; or

- (iii) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

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

On a winding up or if all of the shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the shares in proportion to the number of the shares held in that Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator, the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

Deferred Repurchase

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

Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the ICAV. These will be available to Shareholders and the Euronext Dublin (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the ICAV)) upon publication, which shall be within four months of the end of the financial year, and at least 21 days before the annual general meeting. In addition, the ICAV shall make available to Shareholders upon publication, which shall be within two months of the end of the relevant period, a half-yearly report which shall include unaudited half-yearly accounts for the ICAV.

Annual accounts shall be made up to 31 December in each year and the next audited accounts shall be made up to 31 December 2025. Unaudited half-yearly accounts shall be made up to 30 June in each year and the next half-yearly accounts shall be made up to 30 June 2026.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent (by post, by electronic mail or any other means of electronic communication (including by placing a copy of such document on the website of the ICAV)) and may be available, free of charge, on request, to Shareholders and any potential investors, and will be made available for inspection at the registered office of the ICAV.

Remuneration Policy of the Manager

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

Miscellaneous

- (i) The ICAV is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the ICAV.
- (ii) Except as disclosed in paragraph (iv) below, there are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.
- (iii) None of the Directors are interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the ICAV.
- (iv) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the ICAV or any options in respect of such capital.
- (v) At the date of this document, the ICAV has no 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, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (vi) Save as disclosed herein in the section entitled “Fees, Costs and Expenses” above, no commissions, discounts, brokerage, or other special terms have been granted by the ICAV in relation to shares issued by the ICAV.
- (vii) The ICAV does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts

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

- 1. the Management Agreement
- 2. the Administration Agreement

3. the Depositary Agreement
4. the Amended and Restated Investment Management Agreement
5. the Sub-Investment Management Agreements
6. the Distribution Agreement
7. the Registrar Agreement

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on any business day at the registered office of the ICAV:

1. the registration order of the ICAV and the Instrument of Incorporation;
2. the material contracts referred to above;
3. a copy of the UCITS Regulations and the UCITS Rules issued by the Central Bank; and
4. a list of past and current directorships and partnerships held by each Director of the ICAV over the last 5 years.

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

SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities, each Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange or market which is located in any Member State; or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the UK, the United States of America; or any stock exchange or market included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata; Bahrain-the Bahrain Stock Exchange; Bangladesh – the stock exchanges in Chittagong and Dhaka; Botswana – the Botswana Share Market; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Paraiba and Rio de Janeiro; Chile – the stock exchanges in Santiago and Valparaiso; China-the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchanges in Bogota and Medellin; Croatia – the Zagreb Stock Exchange; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the Ghana Stock Exchange; Hong Kong – the stock exchange in Hong Kong; Iceland – the stock exchange in Reykjavik; India – the Bombay Stock Exchange, the National Stock Exchange, the stock exchanges in Madras, Delhi, Ahmedabad, Bangalore, Cochin, Guwahati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Jordan – the stock exchange in Amman; Kazakhstan – the Kazakhstan Stock Exchange; Kenya – the stock exchange in Nairobi; Korea – the stock exchange in Seoul; Lebanon - the Beirut Stock Exchange; Mauritius – the stock exchange in Mauritius; Malaysia – the stock exchange in Kuala Lumpur; Mexico – the stock exchanges in Mexico City; Morocco - the stock exchange in Casablanca; Pakistan – the stock exchanges in Karachi and Lahore; Peru – the stock exchange in Lima; Philippines – the Philippine Stock Exchange; Singapore – the stock exchange in Singapore; Serbia – the Belgrade Stock Exchange; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukrainian Stock Exchange; United Arab Emirates - Dubai Financial Market; Venezuela – the stock exchanges in Caracas and Maracaibo; Vietnam – the Ho Chi Minh City Stock Exchange; Zambia – the Lusaka Stock Exchange; Zimbabwe – the stock exchange in Harare; or any of the following: the market organised by the International Capital Markets Association; the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion” dated April, 1988 (as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission; NASDAQ; and the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Banks requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

- (i) all futures and options exchanges:
 - in a Member State;
 - in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway); and
 - in the UK
- (ii) any derivatives and options exchanges included in the following list:
 - Australian Stock Exchange;
 - Bermuda Stock Exchange;
 - Bolsa Mexicana de Valores;
 - Bolsa Institucional de Valores;
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Cboe Options Exchange;
 - Chicago Mercantile Exchange; the Commodity Exchange Inc;

Coffee, Sugar and Cocoa Exchange;

Copenhagen Stock Exchange (including FUTOP);

EDX London;

Eurex Deutschland;

Euronext Amsterdam;

Euronext.liffe;

Euronext Paris;

European Options Exchange;

Financial Futures and Options Exchange;

Financiele Termijnmarkt Amsterdam;

Finnish Options Market;

Hong Kong Futures Exchange;

International Monetary Market;

International Capital Market Association;

Irish Futures and Option Exchange (IFOX);

New Zealand Futures and Options Exchange;

Kansas City Board of Trade

Korean Futures Exchange;

Korean Stock Exchange;

Marche des options Negocioables de Paris (MONEP);

Marche a Terme International de France;

MEFF Renta Fiji;

MEFF Renta Variable;

Midwest Stock Exchange;

Montreal Exchange;

National Association of Securities Dealers Automated Quotations System (NASDAQ);

New York Futures Exchange;

New York Mercantile Exchange;

New York Stock Exchange;

NYSE MKT;

Osaka Securities Exchange;

OMX Exchange Helsinki;

OMX The London Securities and Derivatives Exchange Ltd.;

OM Stockholm AB;

Pacific Stock Exchange;
Philadelphia Board of Trade;
Philadelphia Stock Exchange;
Singapore International Monetary Exchange;
Singapore Stock Exchange;
Tokyo International Financial Futures Exchange;
Tokyo Stock Exchange;
Singapore International Monetary Exchange;
South Africa Futures Exchange (SAFEX);
Sydney Futures Exchange;
Tokyo Stock Exchange;
Toronto Futures Exchange; and
TSX Group Exchange.

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

SCHEDULE II

Investment Restrictions

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
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 UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are of 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 of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority Straight-A Funding LLC and Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body;

	(ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities;

	- money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

SCHEDULE III

Investment Techniques and Instruments

Permitted financial derivative instruments (“FDI”)

1. The ICAV shall only invest assets of a Fund in FDI if:

- 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
- 1.2 the FDI do not expose the Fund to risks which it could not otherwise assume (e.g., gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
- 1.3 the FDI do not cause the Fund to diverge from its investment objectives;
- 1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
 - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

- (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

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

- 1.5 where the ICAV enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

2. Credit derivatives

Credit derivatives are permitted where:

- 2.1 they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;
 - 2.2 they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;
 - 2.3 they comply with the criteria for OTC FDI set out in paragraph 4 below; and
 - 2.4 their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.
3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.
4. Notwithstanding paragraph 3, a Fund may invest in OTC FDI if:
- 4.1 the counterparty is: (a) a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or (d) such other categories of counterparties as are permitted by the Central Bank;
 - 4.2 where a counterparty within sub-paragraphs (b) or (c) of paragraph 4.1: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph 4.2 this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay;
 - 4.3 where an OTC FDI referred to in paragraph 4.1 above is subject to a novation, the counterparty after the novation must be:
 - (a) an entity that is within one of the categories set out in paragraph 4.1 above; or

- (b) a CCP authorised, or recognised by ESMA under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
- 4.4 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard, the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC FDI contract with that counterparty. The Fund may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC FDI with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The ICAV may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and
- 4.5 the OTC FDI are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- 5. Collateral received must at all times meet with the requirements set out in paragraphs 25 to 32 below.
- 6. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

- 7. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. The Fund may not therefore be leveraged in excess of 100% of its Net Asset Value. A Fund using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant Fund's risk management procedures for FDI, which are described below under "Risk management process and reporting".

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.
- 8. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
- 9. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the ICAV shall calculate exposure of the Fund within the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.
- 10. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

11. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, the ICAV must establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.
12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration of a Fund must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. 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 Regulation 71(1) of the UCITS Regulations.
13. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
14. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

15. The ICAV shall ensure that, at all times, a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.
16. The ICAV shall ensure that, at all times, the risk management process of a Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;
17. The ICAV shall ensure that, at all times, a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the following:
 - (i) in the case of FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure; and
 - (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - (A) the underlying assets consist of highly liquid fixed income securities; and/or

- (B) the exposure can be covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process and details are provided in the Prospectus.

Risk management process and reporting

18. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank Regulations. The initial filing is required to include information in relation to:

- permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
- details of the underlying risks;
- relevant quantitative limits and how these will be monitored and enforced; and
- methods for estimating risks.

Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

19. The ICAV must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

Techniques and instruments, including repurchase/reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management

20. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.

21. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

21.1 they are economically appropriate in that they are realised in a cost-effective way;

21.2 they are entered into for one or more of the following specific aims:

- (a) reduction of risk;
- (b) reduction of cost;
- (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations; and

21.3 their risks are adequately captured by the risk management process of the Fund.

Repurchase/reverse repurchase agreements and securities lending

22. Repurchase/reverse repurchase agreements and securities lending (“efficient portfolio management techniques”) may only be effected in accordance with normal market practice.
23. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 25 below.
24. Collateral must, at all times, meet with the following criteria:
 - (a) **liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
 - (b) **valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
 - (c) **issuer credit quality:** Collateral received should be of high quality. The ICAV shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV 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 sub-paragraph (i) this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay;
 - (d) **correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the ICAV to expect that it would not display a high correlation with the performance of the counterparty;
 - (e) **diversification (asset concentration):**
 - (i) Subject to sub-paragraph (ii) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the 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.
 - (ii) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund’s Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development

Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

- (f) **immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
25. The ICAV shall ensure that the risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.
 26. Where a Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that the depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
 27. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Fund.
 28. Where the ICAV invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:
 - (a) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above);
 - (b) high-quality government bonds which, at the time of purchase, have a rating from a recognised rating agency not below than AA (Standard & Poor's and Fitch) or Aa3 (Moody's) or equivalent ratings from other rating agencies;
 - (c) reverse repurchase agreements provided the transactions are with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above) and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
 29. Where the ICAV invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
 30. The ICAV shall ensure that, where a Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

31. The ICAV shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.
32. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.
33. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.
34. Where the ICAV enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that it is able at all times to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, by virtue of the obligation under Regulation 25(1) of the Central Bank Regulations, recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.
35. Where the ICAV enters into a repurchase agreement on behalf of a Fund it shall ensure that it is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.
36. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.
37. The ICAV shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Fund.

SCHEDULE IV

List of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon in respect of all the sub-funds of the ICAV

COUNTRY/MARKET	SUB-CUSTODIAN
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Banco Santander (Brasil) S.A.
Brazil	Citibank N.A., Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon

COUNTRY/MARKET	SUB-CUSTODIAN
Chile	Banco Santander Chile
China	Agricultural Bank of China Limited
China	Bank of China Limited
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Denmark	The Bank of New York Mellon SA/NV
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A.

COUNTRY/MARKET	SUB-CUSTODIAN
Euromarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas SA
France	The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Citibank N.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	Standard Chartered Bank, India Branch
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Indonesia	Standard Chartered Bank, Indonesia Branch

COUNTRY/MARKET	SUB-CUSTODIAN
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banks
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Lithuania	AB SEB bankas
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad

COUNTRY/MARKET	SUB-CUSTODIAN
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Citi Mexico, S.A., Institución de Banca Multiple, Grupo Financiero Citi Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Ltd
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	Standard Chartered Bank
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.

COUNTRY/MARKET	SUB-CUSTODIAN
Portugal	Citibank Europe Plc
Qatar	Qatar National Bank
Qatar	The Hongkong and Shanghai Banking Corporation Limited
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank
Russia	TBank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch
South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
South Korea	Standard Chartered Bank Korea Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited

COUNTRY/MARKET	SUB-CUSTODIAN
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	UBS Switzerland AG
Taiwan	Citibank Taiwan Limited
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited (HBME)
U.K.	The Bank of New York Mellon (“BNY”).
U.S.A.	The Bank of New York Mellon
U.S.A.	Precious Metals HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC “Citibank”

COUNTRY/MARKET	SUB-CUSTODIAN
	Full name Joint Stock Company “Citibank”
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Societe Generale Cate d’Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

**The WAEMU includes Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo*