

The Directors of SEI UCITS ETF ICAV whose names appear in the "Directory" section of this document 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 Prospectus is accurate in all material respects and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

SEI UCITS ETF ICAV

(An umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

**QIM Global Small Cap Alpha UCITS ETF
QIM Global Emerging Markets Equity Alpha UCITS ETF
QIM Global Defensive Equity UCITS ETF
QIM Global Value Alpha UCITS ETF
QIM Global Momentum Alpha UCITS ETF
QIM Global Quality Alpha UCITS ETF
QIM Global Income Alpha UCITS ETF
QIM Global Dynamic Alpha UCITS ETF**

PROSPECTUS

DATED 30 SEPTEMBER 2026

MANAGER

SEI INVESTMENTS GLOBAL, LIMITED

IMPORTANT INFORMATION

THIS PROSPECTUS

This Prospectus describes the SEI UCITS ETF ICAV (the “**ICAV**”) which is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C583226 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a UCITS, may be offered for sale in EU Member States (subject to registration in countries other than Ireland).

The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified herein. A separate pool of assets will not be maintained for each Class.

The investment objectives and policies of QiM Global Small Cap Alpha UCITS ETF, the QiM Global Emerging Markets Equity Alpha UCITS ETF, the QiM Global Defensive Equity UCITS ETF, the QiM Global Value Alpha UCITS ETF, the QiM Global Momentum Alpha UCITS ETF and the QiM Global Quality Alpha UCITS ETF, the QiM Global Income Alpha UCITS ETF and the QiM Global Dynamic Alpha UCITS ETF are set out in this Prospectus. The investment objectives and policies of any additional Fund which is established by the ICAV will be specified in a separate Prospectus issued in relation to that Fund or in a document published in respect of that Fund and containing information specific to that Fund (“**Supplement**”). Any Supplement should be read in conjunction with and construed as supplemental to this Prospectus.

Distribution of this document is not authorised unless it is accompanied by the latest half-yearly report and accounts or the latest annual report and accounts, as the case may be. Such reports and each Supplement shall form part of this Prospectus and all together shall constitute the Prospectus for the issue of Shares in each Fund.

Any translation of this Prospectus will be a direct translation from the English language. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their stockbroker, bank manager, accountant, legal, tax and financial advisers in relation to (i) the contents of the Prospectus and Supplement; (ii) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (iii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; and (iv) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares.

CENTRAL BANK AUTHORISATION

The ICAV is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and as may be further amended. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable by virtue of that authorisation for the performance or default of the ICAV. Authorisation of the ICAV by the Central Bank 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.

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 subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

EEA Markets generally

In relation to each member state of the EEA (each a “**Relevant State**”), this Prospectus may only be distributed to the extent that: (1) the certain share classes of each Fund are permitted to be marketed to investors in accordance with the UCITS Directive (2009/65/EC); or (2) this Prospectus may otherwise be lawfully distributed (including at the initiative of the investor).

The United Kingdom

The ICAV is an unregulated collective investment scheme as defined under the Financial Services and Markets Act 2000 (“**FSMA**”) and accordingly, under section 238 of FSMA, cannot be marketed to the general public in the United Kingdom unless the recipient falls within an applicable exemption under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the “**CIS Order**”).

This Prospectus is exempt from the general restriction in section 238 of FSMA on the promotion of unregulated schemes because it is being distributed only to selected persons who fall: (i) within section 14 (Investment professionals) of CIS Order or (ii) are persons to whom this document may otherwise lawfully be communicated (each such person being referred to as a “**relevant person**”).

Any investment or investment activity to which this communication relates is available only to relevant persons and this communication must not be acted on or relied on by persons who are not relevant persons.

Hong Kong

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The ICAV is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “**Ordinance**”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Israel

This Prospectus and the Shares mentioned herein have not been approved by the Israeli Securities Authority (the “**ISA**”). No action has been or will be taken in Israel that would permit a public offering or distribution of the Shares mentioned in this Prospectus to the public in Israel. In addition, the Shares are not regulated under the provisions of Israel’s Joint Investment Trusts law, 5754-1994 (the “**Joint**”).

Investment Trusts Law"). This Prospectus and the Shares mentioned herein will only be distributed to Israeli residents in reliance on an exemption from any advice or marketing restrictions in reliance on an exemption from the prospectus requirements under the Israel Securities Law, 5728-1968 or the Joint Investment Trusts Law, and any guidelines, pronouncements or rulings issued from time to time by the ISA as applicable.

United States of America

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "1933 Act") or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States its territories or possessions or to or for the account or benefit of any U.S. Person. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. Applicants for Shares may be required to certify that they are not U.S. Persons. Where the Directors become aware that a Shareholder (i) is a U.S. Person or is holding Shares for the account of a U.S. Person, or; (ii) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV or any Shareholder incurring liability to taxation or suffering any other pecuniary, fiscal, legal or regulatory disadvantage which the ICAV or Shareholder might not otherwise have incurred or suffered; the Directors may (a) direct the Shareholder to dispose of those Shares to a person who is qualified or entitled to own or hold the Shares within such time period as the Directors stipulate or (b) redeem the Shares at their Net Asset Value per Share as at the Dealing Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (a) above and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person.

STOCK EXCHANGE LISTING

The Shares of a Fund will be listed or accepted for trading on the relevant Listing Stock Exchange(s), which may be, among others, the Deutsche Börse Xetra and the London Stock Exchange.

RELIANCE ON THIS PROSPECTUS

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, any Supplement and the latest audited annual accounts and any subsequent half-yearly report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the ICAV other than those contained in this Prospectus, any Supplement and in any subsequent half-yearly or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Investment Adviser, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

RISK FACTORS

Investment in the ICAV carries with it a degree of risk. **The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested.**

An initial charge may be applied at the discretion of the ICAV on the subscription of Shares and/or a redemption charge on the redemption of Shares and/or a switching charge may be payable on switching Shares. If an initial charge is applied in relation to any particular Share Class, it will be disclosed in the Prospectus or Supplement, but in any case in the event that

such a charge is applied it will not exceed 5% in the case of a subscription charge and 3% in the case of a redemption charge. Where a Share Class may make distributions out of capital (including net realised and unrealised investment gains and investors' initial investment), which may provide for additional amounts to be distributed to Shareholders, investors should note that this may result in the reduction of an investor's original capital invested in the relevant Fund. The relevant Fund's capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns; this cycle may continue until all capital is depleted. Accordingly, distributions made out of capital during the life of the relevant Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and it is recommended that investors seek advice in this regard. General investment risk factors for an investor to consider are set out in the "Risk Factors" section in this Prospectus and additional investment risk considerations may be specified in a Supplement.

DIRECTORY

SEI UCITS ETF ICAV

Directors:

Michelle Ridge
Norman Jeffrey Klauder
Deirdre O'Reilly
Dennis McGonigle
Joseph Henkel

Registered Office:

One Charlemont Square
Dublin 2
Ireland

Manager:

SEI Investments Global, Limited
One Charlemont Square
Dublin 2
Ireland

Depository:

Brown Brothers Harriman Trustee Services
(Ireland) Limited
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Dublin 2
Ireland

Investment Adviser

SEI Investments Management Corporation
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Oaks, Pennsylvania 19456
U.S.A.

Legal Advisers as to Irish law:

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70 Sir John Rogerson's Quay
Dublin 2
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Administrator:

SEI Investments – Global Fund Services
Limited
One Charlemont Square
Dublin 2
Ireland

ICAV Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
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Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
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Distributor and UK Facilities Agent:

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CONTENTS

SECTION	PAGE
DEFINITIONS.....	8
THE ICAV	15
INVESTMENT OBJECTIVES AND POLICIES.....	18
SUBSCRIPTIONS AND REDEMPTIONS	80
MANAGEMENT AND ADMINISTRATION	96
TAXATION.....	102
FEES AND EXPENSES	110
GENERAL.....	113
APPENDIX I Recognised Markets.....	116
APPENDIX II OECD Member States	121
APPENDIX III VAR Methodology and Other Information in Relation to Derivatives.....	122
APPENDIX IV Depositary's Delegates.....	125
APPENDIX V Pre-Contractual Disclosure for Article 8 Funds	132

DEFINITIONS

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

“Accumulating Classes”	means such Share Classes which the ICAV reinvests all net income and net realized capital gains in respect of and which do not have “Distributing” in their name;
“Act”	means the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
“Administrator”	means SEI Investments – Global Fund Services Limited or such other company as may from time to time be appointed to provide fund administration, accounting, registration and transfer agency services to the ICAV with the prior approval of the Central Bank;
“Anti-Dilution Levy”	means the adjustment by way of an addition or deduction (as appropriate) which the Directors or the Manager, may in their discretion make when calculating the issue price and/or the redemption price for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover dealing costs (including explicit transaction costs (i.e., those borne directly by the Fund) and, where appropriate, implicit transaction costs (i.e., those borne indirectly by the Fund)) and to preserve the value of the underlying assets of the relevant Fund as the Directors or the Manager deem necessary;
“Auditors”	means PricewaterhouseCoopers or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
“Authorised Participant”	means with respect to Shares, a market maker or a broker-dealer entity, which has entered into an authorised participant agreement for the purposes of directly subscribing and/or redeeming Shares with the ICAV on the Primary Market;
“Base Currency”	means, in relation to each Fund, the currency in which that Fund is designated being US Dollars, unless otherwise specified herein;
“Business Day”	means a day on which commercial banks are generally open for business in London and Dublin, and such other day or days as may be determined by the Directors;
“CHF”	means the Swiss Franc, the lawful currency of Switzerland;
“Central Bank”	means the Central Bank of Ireland or any successor entity;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of same;
“Class Currency”	means, in relation to each Share Class in each Fund, the currency in which the Shares of such Share Class are designated as specified herein or in a Supplement;
“Class Expenses”	means any expenses attributable to a specific Class including legal fees and other professional advisory, marketing expenses and the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Supplement;

“Closing Date”	means the final day of the Offer Period;
“Common Depositary”	means the entity appointed as a depositary for the ICSDs, currently Citibank Europe PLC, having its registered office at Ground Floor, 1 North Wall Quay, Dublin 1, Ireland;
“Common Depositary's Nominee”	means the entity appointed as nominee for any Common Depositary and as such acts as the registered holder of the Shares in the funds, currently Citvic Nominees Limited;
“Currency Hedged Share Class”	means a Share Class for which the intention is to systematically hedge currency exposure;
“Dealing Day”	means each Business Day, will be a Dealing Day, unless otherwise specified in the Prospectus or Supplement, and except that any Business Day on which Significant Market(s) of a Fund is/are closed shall not be a Dealing Day and/or such other day or days as the Directors may determine and notify to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight. The Investment Adviser produces dealing calendars which detail in advance the Dealing Days for the each Fund which is available from the Investment Adviser, and also online at the Website;
“Dealing Deadline”	means 4:30 pm (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of the Taxes Consolidation Acts 1997 (as may be amended from time to time);
“Depositary”	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other company for the time being appointed as depositary to the ICAV with the prior approval of the Central Bank;
“Developed Country”	means any country: that the World Bank defines as a High Income OECD member country (see Appendix II) or within the Morgan Stanley Capital International World Index, or the Bank of America Merrill Lynch Global Government Index or another similar index maintained by a recognised index provider. the Investment Adviser may in its discretion, from time to time, select a different index for the purpose of this definition. In such event, the new index will be disclosed in the next periodic report of the ICAV;
“Directors”	means the board of directors of the ICAV for the time being and any duly constituted committee thereof;
“Distributing Classes”	means such Share Classes which the ICAV declares dividends in respect of and which have “Distributing” in their name;
“DKK”	means the Danish Krone, the lawful currency of Denmark;
“Duties Charges”	and means all stamp duties and other explicit and implicit duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable

or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, switch, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;

“Emerging Market Country”	Market	means those countries that are: (i) characterised as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development; (ii) included in an emerging markets index by a recognised index provider; or (iii) countries with similar developing frontier or emerging characteristics as countries classified as emerging market countries pursuant to sub-paragraph (i) and (ii) above, in each case determined at the time of purchase, but excluding any country that falls within the definition of Developed Country above;
“ESMA”		means the European Securities and Markets Authority;
“Exempt Investor”		means such persons as defined in the “Taxation” section below;
“EU Member State”		means a Member State of the European Union;
“Euro” or “Eur”		means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
“Factor”		means a market characteristic (such as value, volatility, size, growth, momentum, quality etc.) which, in the opinion of the Investment Adviser, can, using its quantitative (model) method of investing, be attributed to securities and influence the positive or negative future performance of such securities;
“FDI”		means financial derivative instrument;
“Fund”		means such portfolio or portfolios of assets as the Manager may from time to time establish with the approval of the Depositary and the Central Bank constituting in each case a separate portfolio of assets represented by a separate Series of Shares and invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or in a Supplement;
“ICAV”		means SEI UCITS ETF ICAV;
“Initial Offer Price”		means such price per Share as shall be designated as the initial price per Share in the Prospectus or a Supplement;
“Instrument of Incorporation” or “IOI”	of or	means the Instrument of Incorporation of the ICAV;
“Investment Adviser”		means SEI Investments Management Corporation or such other company as may from time to time be appointed to provide investment management services to the ICAV;
“Ireland”		means the Republic of Ireland;
“Irish Resident”		means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Key Information Documents”		means the key information documents / key investor information documents prepared in accordance with regulation (EU) No 1286/2014 of the European

Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products or the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), as applicable, which are available in relation to each available Class in the Funds;

“Listing Exchange”	Stock	means such selected exchanges as the Directors may determine from time to time in respect of each Fund and which are specified on the Website;
“Minimum Subscription Amount”		means the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Fund and specified in the Prospectus or Supplement, which may be expressed as a monetary amount or as a number of Shares;
“Minimum Redemption Amount”		means the minimum amount that may be redeemed from any Fund on any Dealing Day, as determined by the Directors in respect of each Fund and specified in the Prospectus or Supplement, which may be expressed as a monetary amount or as a number of Shares;
“NAV Hedge”		means a hedging method whereby the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
“Net Asset Value”		means the Net Asset Value of a Fund of the ICAV calculated as described or referred to herein;
“Net Asset Value per Share”		Means the net asset value of a Share in any Fund, including a Share of any Share Class, calculated as described in the “Determination of Net Asset Value” section;
“NOK”		means the Norwegian Krone, the lawful currency of Norway;
“OECD”		means the Organisation for Economic Co-operation and Development. The current member states of the OECD are listed in Appendix II;
“Offer Period”		means in relation to each Fund or Class, such period as shall be designated an “Offer Period” in the Prospectus or a Supplement;
“Ordinary Resolution”		means a resolution passed by a simple majority of the votes cast by Shareholders entitled to vote on matters affecting the relevant Series of Shares;
“Portfolio Hedge”		means a hedging method whereby the currency exposures of the Fund’s portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
“Portfolio Managers”		means such persons, firms or companies as may from time to time be appointed by the Investment Adviser to provide investment management or advisory services in relation to any Fund or Funds;
“Privacy Statement”		means the privacy statement adopted by the ICAV, as amended from time to time, the current version of which will be appended to the application form and available via the website https://seic.com/en-gb/fund-documents ;
“Prospectus”		means this document, any Supplement or addendum designed to be read and construed together with and to form part of this document and the ICAV’s most recent annual report and accounts or, if more recent, its interim report and accounts;

“QIM”	means “quantitative investment management”, and is a specialist quantitative investment management team within the Investment Adviser which is responsible for the research, development, and management of active quantitative investment portfolios;
“Recognised Market”	means any recognised exchange or market listed or referred in Appendix I to this Prospectus and in such other markets as the Manager may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations and as shall be specified in a Supplement hereto;
“Recognised Rating Agency”	means Moody’s Investors Service, S&P Global Ratings, Fitch Ratings or an equivalent rating agency;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA;
“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 Listing Stock Exchange or over-the-counter;
“SEK”	means the Swedish Krona, the lawful currency of Sweden;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Share” or “Shares”	means a Share or Shares of whatsoever Share Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Fund as described in this Prospectus;
“Share Class”	means Shares of a particular Fund representing an interest in the Fund but designated as a class of Shares within such Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, switch and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
“Shareholder”	means a person registered as a holder of Shares or a person registered as a holder of Shares of a particular Series or Class, as the context may require;
“Significant Market(s)”	means market(s) on which 25% or more of the investments in the portfolio of a Fund are traded,
“Singapore \$” or “Sing \$”	means the Singapore Dollar, the lawful currency of Singapore;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast by Shareholders entitled to vote on matters affecting the relevant Share Class;
“Sterling”	means pounds sterling, the lawful currency of the UK;
“Subscriber Shares”	means subscriber shares of no par value issued for €1.00 each which are held by the Manager and/or its nominees;
“Subscriber Shareholder” or “Subscriber Shareholders”	means a holder or holders of Subscriber Shares;

"Subsidiary" "Subsidiaries"	or	means a wholly owned subsidiary or subsidiaries of the ICAV which may from time to time be established for efficient portfolio management purposes in the circumstances described in the "Efficient Portfolio Management" section below;
"Supplement"		means a document which contains specific information supplemental to this document in relation to a particular Class or 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;
"TCA"		means the Taxes Consolidation Act, 1997, as amended;
"UCITS"		means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"		means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016), the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. 430 of 2019), and the European Union (Undertakings for Collective Investments in Transferable Securities) (Amendment) Regulations 2021 (S.I. 413 of 2021) (and as may be further amended, supplemented or replaced from time to time) and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder;
"USD" or "U.S.\$" or "U.S. Dollars"		means the lawful currency of the United States of America;
"United States" or "U.S."		means the United States of America, its territories and possessions, including the States and the District of Columbia;
"UK"		means the United Kingdom of Great Britain and Northern Ireland;
"UK Facilities Agent"		means the address from which copies of the ICAV's constitutional, regulatory and reporting documents can be obtained (free of charge) and to which UK resident Shareholders can send any complaints in relation to the ICAV or any Fund;
"U.S. Person"		means any citizen or resident of the U.S., any corporation, partnership or other entity created or organised in or under the laws of the U.S. or any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the 1933 Act;
"Valuation Point"		means 4:00 pm (Eastern Time) on a Dealing Day or such other time or times in such place or places, as the Directors may from time to time determine and notify to Shareholders in relation to any Fund with the approval of the Administrator; and
"Website"		means http://seic.com/ActiveETFs on which the Net Asset Value per Share and any other relevant information relating to any Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published.

Corporate Information

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 4 June 2026 under registration number C583226 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Fund. Within each Fund, the Directors may from time to time create different Share Classes in accordance with the requirements of the Central Bank. Each -Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. The ICAV is promoted by SEI Investments Management Corporation. Details of the promoter may be found under "Investment Adviser" section.

The Funds

The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Prospectus or Supplement. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Under the Instrument of Incorporation, the Directors are required to establish a separate Fund, with separate records, in the following manner:

- a) the ICAV will keep separate books and records of account for each Fund. The proceeds from the issue of Shares issued in respect of a Fund will be applied to the Fund and the assets and liabilities and income and expenditure attributable to that Fund will be applied to such Fund;
- b) any asset derived from another asset in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund;
- c) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds and the Directors may at any time and from time to time vary such basis;
- d) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;
- e) in the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the 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;

- f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate, acting in a fair and equitable manner; and
- g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Fund shall be applied solely in respect of the Shares to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and, in certain circumstances, vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund.

Report and Accounts

The ICAV's accounting period will end on 30 June in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV / each Fund within four months of the end of the financial period to which they relate, i.e. normally in October of each year. The unaudited half-yearly reports of the ICAV / each Fund will be made up to 31 December in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in February of each year. The initial annual report and audited annual accounts of the ICAV will be made up to 30 June 2027 and the initial unaudited half-yearly reports of the ICAV will be made up to 31 December 2027. The annual report and the interim report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive hard copy reports by mail. If required, the annual report and audited financial statements will also be forwarded to the relevant Listing Stock Exchange once published.

Annual General Meeting

Pursuant to the Act, the Directors have elected to dispense with the holding of annual general meetings. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditors of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

Voting Rights

Voting rights are attached to Shares in the ICAV and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

Instrument of Incorporation

Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described below under "*Further Information*".

Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend at any general meetings of the ICAV and to vote at any general meeting where there are no other Shares in issue at that time, but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to

participate equally in the profits and assets of the Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

Winding Up

In accordance with the Act, if the ICAV is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the ICAV. The liquidator will use the assets of the ICAV in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Fund after settlement of the liabilities of that Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV. Neither the delivery of this Prospectus or any Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objectives and Policies

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Each Fund will invest in transferable securities listed or traded on the Recognised Markets referred to in Appendix I to this Prospectus and in such other markets as the Manager may from time to time determine in accordance with the UCITS Regulations, the regulatory criteria of the Central Bank as set out in the Central Bank UCITS Regulations and as set out in the Prospectus. The investment objective and policies adopted by the Directors in respect of each Fund are set out below. There is no assurance that a Fund will achieve its investment objective.

Changes to the investment objective and material changes to the investment policies of a Fund may only be made with the approval of an Ordinary Resolution of the Shareholders of the relevant Fund. In the event of a change in the investment objective and/or material change to the investment policies of any Fund, Shareholders will be provided with sufficient notice of such changes to enable them to redeem their Shares prior to implementation of such change.

Each Fund will be managed directly by the Investment Adviser or by Portfolio Managers selected by the Investment Adviser to manage Funds directly or by a combination of the Investment Adviser and one or more Portfolio Managers.

Detailed descriptions of the various types of securities in which the Funds may invest are set out under “Descriptions of Securities” below. In managing the Funds, the Investment Adviser may apply a variety of quantitative and / or fundamental investment styles.

The Directors may establish Funds that will seek to track an Index (“**Index Tracking Funds**”) or will be managed actively by the Investment Adviser to seek to achieve a specific investment objective, which may include outperforming an Index (“**Actively Managed Funds**”). Information in relation to the investment objectives and types of instruments or securities in which the relevant Fund will invest will be set out in the Prospectus or Supplement.

Index Tracking Funds

Index Tracking Funds will seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Fund’s performance and that of its applicable Index. The Index Tracking Funds will seek to achieve this objective of tracking an Index by using a replication strategy, an optimisation strategy, or a representative sampling strategy, depending on which the Investment Adviser considers to be the most appropriate strategy for the particular Fund at the relevant time. The Prospectus or Supplement will provide details of the Index, specify and describe the strategy that the applicable Fund intends to use and provide details of where further information on the Index tracked by that Fund may be obtained.

- **Replicating Funds.** Replicating Funds seek to replicate, to the extent possible, the Index by physically holding all the securities of the Index (“**Index Securities**”) in as close as practicable proportion to their weighting in the Index.
- **Non-Replicating Funds.** In certain situations it may not be in the best interests of investors or practicable for a Fund to gain exposure to all of the Index Securities of its respective Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits set out in this Prospectus. In these circumstances, the Investment Adviser may, in tracking an Index, decide to hold a representative sample of the securities contained in an Index. The Investment Adviser may employ a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and representative sampling techniques.

Optimisation for those Funds investing in equities seeks to minimise tracking error through proprietary quantitative portfolio analysis. The optimisation process analyses portfolio holdings, benchmark weights and risk model data and then computes an optimal portfolio. Transaction costs to implement the target

portfolio may also be analysed before constructing the Fund's portfolio. Investment constraints typically include a number of holdings (for large benchmark universes), liquidity considerations and maximum relative weightings across security, sector and country. The use of optimisation may not always result in tracking error being minimised as intended.

Representative sampling for Index Tracking Funds investing in fixed income seeks to minimise tracking error by dividing the constituents of the relevant Index into distinct, non-overlapping risk groups and selecting those securities in the Index, which match the performance attributes and risk characteristic of these groups. These non-overlapping risk groups could include but are not limited to, the market capitalisation of the companies, currency, country, industry sectors, credit quality, key rate duration, convexity (which is a measure of how a change in interest rates affects the duration of a bond), capital structure, and bond specific covenants, i.e., a legally binding term of an agreement between a bond issuer and a bond holder.

The extent of sampling used in any Fund will be determined by the nature of the Index Securities, taking into account such factors as correlation, diversification, and market weighting. Some Funds may use sampling more extensively than other Funds. Regardless of the amount of sampling, investors will be exposed to the performance of the underlying securities comprised in an Index, but the degree to which the representative sampling strategy tracks the underlying Index will vary depending on how closely the sample matches the full universe of components and their associated weights in the Index. Funds may also hold some securities which provide similar performance and risk characteristics to certain securities in the Index, even if such securities are not themselves Index Securities, where the Investment Adviser believes this to be appropriate in light of the investment objective and investment restrictions of the Fund or other factors. The potential for any such proposed investment by a Fund will be disclosed in the Supplement. There are no assurances that the representative sampling strategy will track the performance of an investment vehicle that replicates the entire Index as closely as intended.

In addition, the replication methodology used in respect of a Fund may vary over time. For example, a newly launched Fund may not have adequate assets under management to efficiently employ the replication strategy and so may seek to employ either the optimisation or representative sampling strategy initially, before gradually switching to full replication over time. Similarly a Fund employing the replication strategy may no longer be able to acquire all of the components of an Index because of changes in the Index or underlying market with the result that it can no longer fully replicate the Index, or can no longer do so efficiently and is obliged to switch to either the optimisation or representative sampling technique.

Changes to the composition and/or weighting of Index Securities will ordinarily require that Fund to make corresponding adjustments or rebalancing to its investments in order to seek to track the Index. The Investment Adviser will accordingly seek to rebalance the composition and/or weighting of the securities held by a Fund or to which a Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index. For example, in the event that the weighting of any particular component within the Index exceeds the permitted investment restrictions, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. For further details on the factors which may limit the ability of the Fund to track the performance of an Index exactly, investors should also read the risk warning headed "*Index Tracking Risk*" in the "*Risk Information*" section. Information on the anticipated level of tracking error in respect of a Fund, as well as the rebalancing frequency of the Index, can be found in the Prospectus and information on the level of tracking error experienced by a Fund will be contained in the most recent financial statements published by the ICAV.

There may be circumstances in which the holding of Index Securities may be prohibited by regulation, or may not otherwise be in the interests of investors. These include but are not limited to, where:

- (i) restrictions on the proportion of each Fund's value which may be held in individual securities arise from compliance with the UCITS Regulations;

- (ii) changes to the Index Securities cause the Investment Adviser to determine that it would be preferable to implement different investment strategies to provide similar performance and a similar risk profile to that of the Index;
- (iii) Index Securities are unavailable or no market exists for such security, in which case, a Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs) or may hold FDI giving exposure to the performance of such securities;
- (iv) corporate actions occur in respect of Index Securities, in which case the Investment Adviser has discretion to manage these events in the most efficient manner;
- (v) a Fund holds ancillary liquid assets and/or has receivables, in which case the Investment Adviser may purchase FDI, for direct investment purposes, to produce a return similar to the return on the Index;
- (vi) Index Securities held by a Fund Index become illiquid or are otherwise unobtainable at fair value, in which circumstances, the Investment Adviser 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 or purchasing a sample of stocks in the Index;
- (vii) following consideration of the costs of any proposed portfolio transaction, the Investment Adviser believes that it is not efficient to execute transactions to bring the Fund perfectly into line with the Index at all times; and
- (viii) a Fund sells Index Securities in anticipation of their removal from the Index, or purchases securities which are not currently represented in the relevant Index, in anticipation of them becoming Index Securities.

The Investment Adviser will rely solely on each Index Provider for information as to the composition and/or weighting of Index Securities. If the Investment Adviser is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Changes of Index. The Directors may in their absolute discretion decide, subject to the below, if they consider it to be in the interests of any Fund, to change or substitute the relevant Index for a Fund. The Board of Directors may, for instance, decide to substitute an Index in the following circumstances:

- (a) the transferable securities or other techniques or instruments described in the “*Investment Restrictions*” section which are necessary for the implementation of the relevant Fund’s investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;
- (b) the quality, accuracy and availability of data of a particular Index has deteriorated;
- (c) the components of the applicable Index would cause the Fund to be in breach of the limits contained in the “*Investment Restrictions*” section and/or materially affect the taxation or fiscal treatment of the Fund or any of its investors;
- (d) the particular Index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for, or the method of, calculating the Index or a component of the Index or there is, or is expected to be, a material modification of the Index or a component of the Index;
- (e) the Index Provider increases its licence fees to a level which the Directors consider excessive or changes its terms and conditions such that the Directors consider tracking the Index to no longer be in the interests of the relevant Fund and its Shareholders;
- (f) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the Directors and/or a change of name of the relevant Index; or

- (g) a new index becomes available which is regarded as being of greater benefit to the investors than the existing Index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Index in any other circumstances as they consider appropriate. The Prospectus and any of the Supplements will be updated in the case of substitution or change of the existing Index of a Fund for another Index.

Any proposal by the Directors to change an Index shall be subject to the prior approval of the Shareholders of the relevant Fund by ordinary resolution only if it is deemed to be a change of investment objective or a material change of investment policy of the -Fund. Otherwise, in accordance with the requirements of the Central Bank, Shareholders will be given reasonable advance notice of the proposed change.

Where a change of Index impacts the name of a Fund, the Directors will change the name of a Fund appropriately. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

Actively Managed Funds

An Actively Managed Fund's investments will be managed actively by the Investment Adviser or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Fund is actively managed, the Investment Adviser will have greater discretion in relation to the composition of the Fund's portfolio, subject to the investment objectives and policies stated in the Prospectus or Supplement. An Actively Managed Fund will generally not seek to track the performance of any Index.

Currency Hedging at Portfolio Level

A Fund may enter into transactions for the purposes of hedging the currency exposure of its underlying exposures into its relevant Base Currency. FDI, such as currency forwards and interest rate futures, may be utilised if the Fund engages in such hedging.

Currency Hedging at Share Class Level

A Fund may use FDI on behalf of a specific Currency Hedged Share Class in order to hedge some or all of the foreign exchange risk for such Currency Hedged Share Classes.

There are two methods used for Share Class currency hedging:

- **NAV Hedge.** This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the Class Currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the Class Currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.
- **Portfolio Hedge.** This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the Class Currency of the Currency Hedged Share Class. Where such hedging is undertaken, the currency exposures of the assets of the Fund are hedged back to the Class Currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge (*please see "Risk Factors" in this Prospectus*).

In respect of the use of this type of hedging for the Index Tracking Funds, Shareholders should note that the Currency Hedged Shares Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Fund's Index to the Currency Hedged Share Class. Given the difference between the Index and the Fund at any given time, some currency exposures may remain. For example, a USD-Currency Hedged Share Class will seek to hedge EUR, GBP and any other currency exposure of the Index into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Index and the Fund at any given time.

Investors should be aware that even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the Class Currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Fund being hedged are denominated.

Where a Fund offers Currency Hedged Share Classes, the hedging method used by the Fund is indicated in the section headed "SUBSCRIPTIONS AND REDEMPTIONS".

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will accrue solely to and be reflected in the Net Asset Value per Share of such Currency Hedged Share Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying asset or assets. In addition, investors in such classes will not benefit if the Class Currency falls against the Base Currency or against the currency in which the assets of the Fund are denominated.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Adviser, however, hedged positions will be kept under review to seek that: (i) over-hedged positions do not exceed 105% of the Net Asset Value of the Currency Hedged Share Class and (ii) under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and that over-hedged positions materially in excess of 100% and any under-hedged positions will not be carried forward from month to month.

A Fund that hedges foreign exchange risk for any Currency Hedged Share Class may enter into currency forwards in order to hedge some or all of the foreign exchange risk for the relevant Currency Hedged Share Class.

Unhedged Classes

In the case of unhedged Shares Classes, a currency conversion will take place on subscription, redemption, switching and distribution at prevailing exchange rates and the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the investor's currency and the currency of the Share Class in which such investor invests.

Contingency Plans

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), the ICAV has adopted a benchmark contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan"). Actions taken by the ICAV on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. The ICAV has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be

provided as outlined above.

Approach to Sustainable Investment

Within a Fund, the Investment Adviser may operate as a manager of managers that hires Portfolio Managers.

The Investment Adviser considers environmental, social and governance (“**ESG**”) factors as part of its research and due diligence process for Portfolio Managers when operating as a manager of managers and for its own investment teams when directly managing the assets in the Funds. The ESG evaluation assesses the Portfolio Manager or the Investment Adviser investment team’s approach to integrating sustainability risks into the investment process.

The ICAV currently has Funds which fall within the scope of Article 8 of the SFDR (“**Article 8 Funds**”) and Funds which do not fall within the scope of Article 8 or Article 9 of the SFDR (“**non-Article 8/9 Funds**”). The ICAV currently does not have any Funds which fall within the scope of Article 9 of the SFDR.

The Investment Adviser or Portfolio Manager may take into account ESG factors when constructing the investment portfolio of non-Article 8/9 Funds although such factors are not expected to be a primary driver of security selection or weighting (as described in the Fund’s Investment Policies section). The Investment Adviser requests its own investment teams and all Portfolio Managers to consider material financial and non-financial risks as part of the security assessment and/or portfolio construction process; this includes material ESG risks that may adversely impact the financial or operating performance of a company or issuer.

For non-Article 8/9 Funds there is no minimum threshold with respect to ESG capabilities in order for a firm to be hired as a Portfolio Manager for an investment team to be appointed to directly manage the Funds. To the extent consistent with their investment process, the Investment Adviser and Portfolio Managers may embed such sustainability considerations in its investment process in order to help mitigate sustainability risks and improve long-term financial results. The Investment Adviser and Portfolio Managers do so to varying degrees, depending on the particular firm’s investment process. The Investment Adviser assesses and monitors the ESG and sustainability-related capabilities of its investment teams that directly manage Funds, and Portfolio Managers through a proprietary due diligence approach. This is comprised of a separate firm-level and strategy-level assessment. The firm-level assessment considers three broad sets of factors: profile, resources and practices. The profile assessment analyses the extent of the Investment Adviser or Portfolio Manager’s firm sustainability practices and commitment to sustainable investing practices. The resource assessment evaluates how well-resourced the Investment Adviser or Portfolio Manager is to achieve its sustainability objective. The practices assessment evaluates integration of ESG into the Investment Adviser or Portfolio Manager’s investment process. The strategy-level assessment considers two broad set of factors: investing and stewardship. The investment assessment analyses the strategy’s integration of ESG factors. The stewardship assessment evaluates the investment team of the Investment Adviser or Portfolio Manager’s approach to stewardship activities in respect of the relevant strategy.

For Article 8 Funds, where the Investment Adviser is operating as a manager of managers, or directly managing assets of the Funds itself, the Investment Adviser requires that at least 80% of the Fund’s assets (measured by Net Asset Value) are managed by the investment teams of the Investment Adviser or Portfolio Managers (as applicable) that receive a minimum combined score on both the firm-level and strategy-level assessments that is defined in Figure 1 as “Eligible”. Additional investment teams of the Investment Adviser and Portfolio Managers that receive a combined score on the firm-level and strategy-level assessments that is defined in Figure 1 as “Subject to Restrictions” may be appointed to manage up to 20% of the Fund’s assets. Investment teams of the Investment Adviser and Portfolio Managers which are classified as “Subject to Restrictions” will be a focus of the Investment Adviser’s engagement program.

Certain asset classes are excluded from the requirement to achieve a minimum strategy rating of Moderate because the Investment Adviser has determined that such asset classes cannot currently be accurately evaluated using the criteria employed by the Investment Adviser for such purposes. The investment teams of the Investment Advisor or a Portfolio Manager managing such excluded asset

classes are still required to achieve a minimum Firm rating of Moderate in order to take exposure to such asset classes within Article 8 Funds. Excluded asset classes include derivatives, cash, currency, commodities and single-market developed market sovereign debt. Excluded asset classes may be re-evaluated over time.

Figure 1: Eligibility criteria for Article 8 Funds

Strategy \ Firm	Weak	Limited	Moderate	Strong
Weak	Not Eligible	Not Eligible	Not Eligible	Eligible
Limited	Not Eligible	Subject to Restrictions	Subject to Restrictions	Eligible
Moderate	Not Eligible	Subject to Restrictions	Eligible	Eligible
Strong	Not Eligible	Subject to Restrictions	Eligible	Eligible

The Investment Adviser and every Portfolio Manager that is considered to be appointed in respect of an Article 8 Fund undergoes a "good governance" assessment that evaluates the relevant team or entity's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices. The assessment results in a rating of favourable or unfavourable. Only relevant teams of the Investment Adviser or Portfolio Managers with a favourable rating may be appointed in respect of an Article 8 Fund. For such Article 8 Funds, the investment guidelines require that the relevant team of the Investment Adviser or a relevant Portfolio Manager assesses and determines that the issuer of a security exhibits "good governance" prior to making an investment of the Article 8 Fund's assets. An investment team of the Investment Adviser or Portfolio Manager may make this assessment using the process and capabilities assessed by the Investment Adviser.

A Fund's "Investment Policies" section will indicate where the relevant Fund is an Article 8 Fund. The Investment Adviser considers material ESG issues in security selection for the Article 8 Funds and full details of how these Funds are managed in relation to the SFDR and the Manager's ESG Policy can be found in Appendix V.

Exercising ownership rights may be used to seek to increase performance and lower risk over time. Companies with well-managed sustainability factors may produce higher risk-adjusted returns over the long term. To encourage such practices, the Investment Adviser may engage certain companies held by the Funds with respect to sustainability risks and opportunities in order to gain insight into and encourage improvement in the issuer's long-term sustainability strategy and ESG management practices. Additionally, the Investment Adviser may incorporate ESG information into proxy research and voting decisions where it is determined to be in the best interest of the Shareholder to do so.

Additionally, the Investment Adviser has determined that investments in Controversial Weapons and Thermal Coal (as defined in the section headed "Investment Screens" below) may pose sustainability risks to the performance of its investment products and has implemented a policy to exclude securities of issuers involved in the sale, production, research or development of Controversial Weapons, as well as an exclusion of securities of issuers that generate significant revenue from Thermal Coal exploration, mining, production and support services. Please see the section headed "Investment Screens" below for further details.

Principal Adverse Impacts

The Manager, the Investment Adviser, and Portfolio Managers do not currently consider the adverse impacts of investment decisions on sustainability factors as the Manager has less than 500 employees, allowing it to comply or explain under Article 4(1) of the SFDR. The Manager has determined that the current level of principal adverse impacts (PAI) data combined with the volatility of PAI data, leads to challenges with the incorporation of such data into the sustainable investment approach employed by the Manager, the Investment Adviser and the Portfolio Managers. The Manager will keep this under review and may consider PAI data going forward.

Taxonomy Regulation

The investments underlying the non-Article 8/9 Funds do not take into account the EU criteria for environmentally sustainable economic activities. While the Article 8 Funds promote environmental and social characteristics, they do not commit to making sustainable investments (including environmentally sustainable investments within the meaning of the Taxonomy Regulation). As such, each Article 8 Fund makes a minimum commitment of 0% in environmentally sustainable investments.

Proxy Voting and Engagement

Proxy Voting

The ICAV has worked together with the Investment Adviser to develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Funds are to be exercised. The Investment Adviser maintains a proxy voting committee (the “Committee”) comprised of representatives of the Investment Adviser’s investment and compliance personnel. The Committee provides oversight of the Investment Adviser’s proxy voting policy (the “Proxy Policy”) and activities and meets as necessary to perform its oversight function. The Investment Adviser has elected to retain a third-party proxy voting service to vote proxies on behalf of its clients in accordance with guidelines approved by the Committee, with certain limited exceptions as outlined in its Proxy Policy. The guidelines set forth the manner in which the Investment Adviser shall vote, or the manner in which the Investment Adviser shall determine how to vote, with respect to matters that may come up for shareholder vote. So long as the proxy voting service provider votes proxies in accordance with the guidelines provided by it, the Investment Adviser believes that there is an appropriate presumption that the manner in which the Investment Adviser votes was not influenced by, and did not result from, a conflict of interest.

Engagement

The Investment Adviser has also engaged a third-party vendor to assist with shareholder engagement on behalf of the Funds which have significant equity holdings, with the goal of increasing corporate accountability with respect to sustainability risk by companies whose shares are held by the Funds. The Investment Adviser believes that proactive, professional and constructive engagement with companies may lead to a general improvement in standards with respect to sustainability risks, thus leading to an overall reduction in sustainability risk.

In certain circumstances, the shareholder engagement vendor will provide to the Investment Adviser a proxy voting recommendation with respect to a proxy matter that bears on the subject of the vendor’s engagement with that issuer. In the event that the shareholder engagement vendor’s recommendation conflicts with the Investment Adviser’s proxy voting guidelines, the Committee will convene to consider the recommendation, in accordance with the conflict of interest policies set forth in the Proxy Policy. For any proposal where the Committee determines that the Investment Adviser does not have a material conflict of interest, the Committee may follow the recommendation of the shareholder engagement vendor if the Committee reasonably determines that doing so is in the best interests of the Shareholders.

The Investment Adviser is responsible for paying the fees of the proxy voting service and the shareholder engagement vendor.

The Distributor or its affiliates may offer an enhanced reporting service regarding the relevant Funds’ proxy voting and engagement activities to Shareholders that request such enhanced reporting, and may charge such Shareholders a fee for these services, as agreed with such Shareholders.

Investment Screens

Potential investments for a Fund are first selected in accordance with the investment objective and policies of the relevant Fund and then evaluated according to two screens. The first aims to exclude investment in securities issued by an entity involved in the sale, production, research or development of anti-personnel mines, biological weapons, chemical weapons and cluster munitions, collectively “Controversial Weapons”. The second aims to exclude investment in securities issued by an entity that generates significant revenue from involvement in thermal coal exploration, mining and production, as well as services that support thermal coal production (“**Thermal Coal**”). This screen does not exclude

power generation from thermal coal. The definitions and guidelines on the nature and type of involvement in Controversial Weapons and Thermal Coal to be screened are set by Investment Adviser in conjunction with its third-party data provider (the “**Screen Adviser**”). The criteria used as the basis for setting the screens to be applied may evolve over time and the Investment Adviser reserves the right to change the criteria and the screens to be applied from time to time at its discretion without approval of Shareholders in the Funds.

The Screen Adviser researches and provides the Investment Adviser with a list of companies which fail the guidelines and reviews the list periodically. The Screen Adviser uses a broad range of information sources to identify companies which are involved in Controversial Weapons or Thermal Coal. These may include industry newsletters, annual reports, publications by academia, public interest groups, investors as well as governmental and inter-governmental bodies. The Screen Adviser also analyses the corporate structure of companies and the level of involvement to identify any breaches of guidelines. In addition to research and review, the Screen Adviser may engage in dialogue with the companies expected or suspected to be involved in Controversial Weapons and Thermal Coal. Companies may be excluded, or not excluded, based on additional evidence or factors that come to light through other sources than those outlined above. While the Screen Adviser conducts research on a wide universe of issuers to identify companies to the best of its ability, it is possible that a particular company's involvement with Controversial Weapons or Thermal Coal will not be identified through the Screen Adviser's process and therefore will not be excluded. The final list of companies which fail the guidelines set are passed to the Investment Adviser and then used to set the exclusionary criteria for the Investment Adviser or Portfolio Managers to apply within the Funds. The Investment Adviser or an affiliate are responsible for paying the fees of the Screen Adviser out of their own assets.

QiM Global Small Cap Alpha UCITS ETF

Information on the Share Classes available for this Fund can be found in the “Subscriptions and Redemptions” section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the “Fees and Expenses” section of the Prospectus.

Investment Objective

The investment objective of the QiM Global Small Cap Alpha UCITS ETF is capital appreciation. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets of small companies located in the Developed Countries. The Investment Adviser generally considers “small” companies to be those stocks within the market capitalization range of the MSCI World Small Cap Index of stocks, or such other index as the Investment Adviser may from time to time deem appropriate, at the time of initial purchase. The Investment Adviser may invest any remaining assets in equity securities of larger, more established companies that the Investment Adviser believes are appropriate in light of the Fund's objective.

The Investment Adviser will use its judgement and proprietary quantitative-based (systematic) investment process to identify securities with superior profitability, persistent earnings and positive price trends, or trading at a discount to their peers or historical values. Combined with risk estimates, optimisation, historical analysis, and its own judgement, the Investment Adviser will determine the portion of the Fund's assets which should be invested in each security identified. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) small-capitalisation characteristics (i.e. companies with market capitalization in the same range as the benchmark index, the MSCI World Small Cap Index), (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics (including

measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund's existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund's stated investment objective or its core approach of investing based on the identified factors.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI World Small Cap Index. The Investment Adviser's use of ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Small Cap Index. The MSCI World Small Cap Index captures small cap representation across developed markets countries. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time (ie, generating "alpha"), gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark (other than in determining which securities are considered to be small cap securities) and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the global small cap equity market.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its

investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective of capital appreciation as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QiM Global Emerging Markets Equity Alpha UCITS ETF

Information on the Share Classes available for this Fund can be found in the "Subscriptions and Redemptions" section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the "Fees and Expenses" section of the Prospectus.

Investment Objective

The investment objective of the QiM Global Emerging Markets Equity Alpha UCITS ETF is capital appreciation. The Base Currency of the Fund is U.S. Dollars. **An investment in the Fund should not**

constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Investment Policies

The Fund is actively managed. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities and equity-related securities of emerging market issuers, including common stocks, depositary receipts, warrants and convertible preferred equity (provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible preferred equity) of all capitalization ranges.

Emerging market countries are those countries that are: (i) characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development; (ii) included in an emerging markets index by a recognized index provider; or (iii) countries with similar developing frontier or emerging characteristics as countries classified as emerging market countries pursuant to sub-paragraph (i) and (ii) above, in each case determined at the time of purchase. The Investment Adviser considers emerging market issuers to be companies that, in the opinion of the Investment Adviser, derive at least 50% of their total revenue from either goods produced or services rendered in Emerging Market Countries, regardless of where the securities of such companies are principally traded; or that are organised under the laws of and have a principal office in an Emerging Market Country. Under normal market conditions, the Fund will maintain investments in at least six Emerging Market Countries however the Fund may invest a substantial amount of its assets in emerging market issuers located in a single Emerging Market Country or a limited number of Emerging Market Countries. Due to the size of its economy relative to other Emerging Market Countries, it is expected that China will generally constitute a significant exposure in the Fund. Investments in China may include depositary receipts, variable interest entities ("VIEs") (up to 40% of net assets) and shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange (China A-Shares) through the Shanghai-Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect program (collectively, Stock Connect) as further described in the Prospectus.

The Investment Adviser will use its judgement and proprietary quantitative-based (systematic) investment process to identify securities with superior profitability, persistent earnings and price trends, or trading at a discount to their peers or history. Combined with risk estimates, optimisation, historical analysis, and its own judgement, the Investment Adviser will determine the portion of the Fund's assets which should be invested in each security identified. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) emerging market equity characteristics (ie, issued by companies in emerging markets which are those countries represented within the benchmark index, the MSCI Emerging Markets Index), (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics (including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund's existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund's stated investment objective or its core approach of investing based on the identified factors.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI Emerging Markets Index. The Investment Adviser's use of ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI Emerging Markets Index, which captures large and mid-cap representation across 26 Emerging Market Countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time (ie, generating "alpha"), gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the emerging market equity market.

When in the Investment Advisers' opinion there is an insufficient supply of suitable securities from emerging market issuers, the Fund may invest up to 20% of its net assets in the global equity securities of non-emerging market issuers. These companies typically have larger average market capitalisations than the emerging market companies in which the Fund will generally invest.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market

funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy capital appreciation as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QIM Global Defensive Equity UCITS ETF

Information on the Share Classes available for this Fund can be found in the "Subscriptions and Redemptions" section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the "Fees and Expenses" section of the Prospectus.

Investment Objective

The investment objective of the QIM Global Defensive Equity UCITS ETF is long term capital appreciation with lower volatility than the broad global equity markets. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity and equity-related securities, including common stocks, depositary receipts, warrants, rights, convertible bonds (excluding contingent convertible bonds) and convertible preferred

equity (provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible preferred equity) of all capitalization ranges. Any investment in Emerging Market Countries will be limited to a maximum of 20% of net assets.

The Investment Adviser will use its judgement and proprietary quantitative-based investment process to construct the Fund's portfolio, utilising a combination of (i) security scoring models, (ii) risk models and (iii) optimisation. The security scoring models evaluate securities in the investment universe based on a defined set of quantitative characteristics, including historical standard deviation of returns over various horizons (volatility), degree of sensitivity (beta) to changes in market returns, earnings variability, profitability, earnings and price trends and valuation versus peers. The risk model measures common factor risks, such as country, sector, and style risks, and stock-specific risks. The optimisation process trades off the desired characteristics and estimated risks with the objective to achieve a portfolio of lower expected volatility and lower market sensitivity (beta) than the broad global equity markets, consistent with the Fund's defensive investment objective.

The Fund will invest directly in equity securities using a quantitative model-based (systematic) approach to security selection and portfolio construction. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) low volatility and low beta, (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics ((including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund's existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund's stated investment objective or its core approach of investing based on the identified factors.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI World Index. The Investment Adviser's use of

ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The volatility of the Fund is monitored relative to a benchmark index, the MSCI World Index, which captures large and mid-cap representation across 23 developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. The Fund aims to experience lower volatility than the Benchmark over time. The Fund does not use the benchmark as an investment limitation and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy long term capital appreciation with lower volatility than the broad global equity markets as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QiM Global Value Alpha UCITS ETF

Information on the Share Classes available for this Fund can be found in the “Subscriptions and Redemptions” section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the “Fees and Expenses” section of the Prospectus.

Investment Objective

The investment objective of the QiM Global Value Alpha UCITS ETF is long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity and equity-related securities, including common stocks, depositary receipts, warrants and convertible preferred equity (provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible preferred equity) located in Developed Countries. Any investment in Emerging Market Countries will be limited to a maximum of 20% of net assets.

The Fund will be highly diversified and therefore will not be concentrating on any specific region, country or industry sectors (and may invest in companies of any size) but will pursue a policy of active stock selection within the universe of securities considered by the Investment Advisor to exhibit value characteristics. Value investing is an investment strategy that seeks to acquire securities that are underpriced compared to market and sector averages, with the expectation that the price of such securities or the earnings from such securities will, over time, revert to such securities' average valuations.

The Fund's Investment Adviser will use its judgement and proprietary quantitative-based investment process to identify securities with lower prices relative to fundamental valuation characteristics. To a lesser extent, quality and momentum measures are also incorporated into the process. (Quality investing is a strategy that seeks to acquire securities with superior and stable profitability. Momentum investing is a strategy that seeks to acquire securities with recent improvement in their price, earnings, or other relevant fundamentals with expectation of such trends to persist in the future.) To construct the Fund's portfolio, the Investment Adviser utilizes (i) security scoring models, (ii) risk models and (iii) optimisation. The security scoring model rank securities ranks securities in the investment universe based on a defined set of valuation metrics relative to peers. The risk model measures common factor risks, such as country, sector, and style risks, and stock-specific risks. The optimisation process trades off attractive security scores and estimated risks with the objective of constructing a diversified portfolio consistent with the Fund's value investment approach.

The Fund will invest directly in equity securities using a quantitative model-based (systematic) approach to security selection and portfolio construction. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which include (i) value characteristics (the primary driver of the strategy, including securities with low prices relative to fundamental measures), (ii) quality-related characteristics (including profitability and earnings stability), and (iii) momentum and price-based characteristics.

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments, while maintaining the Fund's primary focus on value characteristics. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund's existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund's stated investment objective or its core approach of investing based on the identified factors.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI World Index. The Investment Adviser's use of ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Index, which captures large and mid-cap representation across developed markets. The index covers approximately 85% of the global investable equity opportunity set. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the global equity markets.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QIM Global Momentum Alpha UCITS ETF

Information on the Share Classes available for this Fund can be found in the “Subscriptions and Redemptions” section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the “Fees and Expenses” section of the Prospectus.

Investment Objective

The investment objective of the QiM Global Momentum Alpha UCITS ETF is long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity and equity-related securities, including common stocks, depositary receipts, warrants and convertible preferred equity (provided that no more than 5% of the Fund’s net assets will be invested in warrants and no more than 25% of the Fund’s net assets will be invested in convertible preferred equity) located in Developed Countries. Any investment in Emerging Market Countries will be limited to a maximum of 20% of net assets.

The Fund will be highly diversified and therefore will not be concentrating on any specific region, country or industry sectors but will pursue a policy of active stock selection within the universe of securities considered by the Investment Advisor to exhibit momentum characteristics. Momentum investing is an investment strategy that seeks to acquire securities with recent improvement in their price, earnings, or other relevant fundamentals with expectation of such trends to persist in the future.

The Fund’s Investment Adviser will use its judgement and proprietary quantitative-based investment process to identify securities with superior momentum characteristics, such as positive improvement in earnings, sales, sentiment, or share prices. To a lesser extent, valuation and quality measures are also incorporated into the process. (Value investing seeks to identify securities with lower prices relative to fundamental valuation characteristics. Quality investing is a strategy that seeks to acquire securities with superior and stable profitability.) To construct the Fund’s portfolio, the Investment Adviser utilises security scoring model, risk models and optimisation. The security scoring models rank securities in the investment universe based on proprietary composite momentum metrics versus the peers. The risk model measures common factor risks, such as country, sector, and style risks, and stock specific risks. The optimisation process trades off attractive security scores and estimated risks from the risk model.

The Fund will invest directly in equity securities using a quantitative model-based (systematic) approach to security selection and portfolio construction. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) momentum characteristics (the primary driver of the strategy, including securities exhibiting positive price and earning trends), (ii) quality-related characteristics (including earnings stability and profitability), and (iii) valuation and price-based characteristics (as described above).

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund’s existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund’s stated investment objective or its core approach of investing based on the identified factors.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI World Index. The Investment Adviser's use of ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Index, which captures large and mid-cap representation across developed markets. The index covers approximately 85% of the global investable equity opportunity set. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time (ie, generating "alpha"), gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the global equity markets.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS

eligible closed-end funds that are listed on Recognised Markets – See “Equity Securities” section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the “Risk Factors” section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund’s historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund’s anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QiM Global Quality Alpha UCITS ETF

Key Information

Information on the Share Classes available for this Fund can be found in the “Subscriptions and Redemptions” section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the “Fees and Expenses” section of the Prospectus.

Investment Objective

The investment objective of the QiM Global Quality Alpha UCITS ETF is long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity and equity-related securities, including common stocks, depositary receipts, warrants and convertible preferred equity (provided that no more than 5% of the Fund’s net assets will be invested in warrants and no more than 25% of the Fund’s net assets will be invested in convertible

preferred equity) located in Developed Countries. Any investment in Emerging Market Countries will be limited to a maximum of 20% of net assets.

The Fund will be highly diversified and therefore will not be concentrating on any specific region, country or industry sectors but will pursue a policy of active stock selection within the universe of securities considered by the Investment Advisor to exhibit quality characteristics. Quality investing is an investment strategy that seeks to acquire securities with superior and stable profitability, often exhibiting high barriers of entry and with expectation that the superior profitability would persist into the future for longer than priced by the market.

The Fund's Investment Adviser will use its judgement and proprietary quantitative-based investment process to identify securities with superior quality characteristics, such as profit margins, return on invested capital, low accruals, and financial leverage. To a lesser extent, valuation and momentum measures are also incorporated into the process. To construct the Fund's portfolio, the Investment Adviser utilizes security scoring model, risk models and optimization. The security scoring models rank securities in the investment universe based on proprietary composite quality metrics versus the peers. The risk model measures common factor risks, such as country, sector, and style risks, and stock specific risks. The optimization process trades off attractive security scores and estimated risks from the risk model.

The Fund will invest directly in equity securities using a quantitative model-based (systematic) approach to security selection and portfolio construction. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) quality-related characteristics (the primary driver of the strategy, including earnings stability and profitability), and (ii) valuation and price-based characteristics (as described above).

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund's existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund's stated investment objective or its core approach of investing based on the identified factors.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in

class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI World Index. The Investment Adviser's use of ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Index, which captures large and mid-cap representation across developed markets. The index covers approximately 85% of the global investable equity opportunity set. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time (ie, generating "alpha"), gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the global equity markets.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated

exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QIM Global Income Alpha UCITS ETF

Information on the Share Classes available for this Fund can be found in the “Subscriptions and Redemptions” section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the “Fees and Expenses” section of the Prospectus.

Investment Objective

The investment objective of the QIM Global Income Alpha UCITS ETF is to generate income without sacrificing long-term capital appreciation through investment in a broadly diversified portfolio of dividend paying equity securities globally. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets equity and equity-related securities, including common stocks, depositary receipts, warrants and convertible preferred equity (provided that no more than 5% of the Fund's net assets will be invested in warrants and no more than 25% of the Fund's net assets will be invested in convertible preferred equity) located in Developed and Emerging Countries. Any investment in Emerging Market Countries will be limited to a maximum of 20% of net assets.

The Fund will be highly diversified and therefore will not be concentrating on any specific region, country or industry sectors but will pursue a policy of active stock selection within the universe of securities considered by the Investment Advisor to exhibit superior income characteristics.

The Fund's Investment Adviser will use its judgement and proprietary quantitative-based investment process to identify securities with superior income characteristics, such as historical dividend yield, various measures of financial stability, payout ratio, and earnings trends. To a lesser extent, volatility and profitability measures are also incorporated into the process. To construct the Fund's portfolio, the Investment Adviser utilises security scoring model, risk models and optimization. The security scoring models rank securities in the investment universe based on proprietary expected income scores versus the peers. The risk model measures common factor risks, such as country, sector, and style risks, and stock specific risks. The optimisation process trades off attractive security scores and estimated risks from the risk model, with the objective to achieve a portfolio of lower volatility than the broad global equity market.

The Fund will invest directly in equity securities using a quantitative model-based (systematic) approach to security selection and portfolio construction. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) income-related characteristics (the primary driver of the strategy, including dividend yield, dividend sustainability and cash flow generation) (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics ((including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The allocation to these factors may be adjusted within the quantitative framework in response to investment research or market developments. The Investment Adviser may refine factor definitions and adjust factor weights over time as part of its ongoing research and model calibration process. Such refinements may include, for example, updating the specific metrics used to measure a factor, modifying the combination of signals within a factor, or reweighting factors within the portfolio construction process. Any such changes will be implemented within the Fund's existing quantitative investment framework, including its security scoring models, risk models and portfolio optimisation process, and will not alter the Fund's stated investment objective or its core approach of investing based on the identified factors.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI ACWI (All Country World Index) Index, which captures large and mid-cap representation across developed and emerging markets. The index covers approximately 85% of the global investable equity opportunity set. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time (ie, generating "alpha"), gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the benchmark and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the global equity markets.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called “value at risk” (“VaR”) as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under “Efficient Portfolio Management” below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the “Risk Factors” section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund’s historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund’s anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

The Fund does not promote environmental or social characteristics or have a sustainable investment objective within the meaning of Article 8 and Article 9 of the SFDR.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy generate income without sacrificing long-term capital appreciation through investment in a broadly diversified portfolio of dividend paying equity securities globally as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

QiM Global Dynamic Alpha UCITS ETF

Information on the Share Classes available for this Fund can be found in the “Subscriptions and Redemptions” section of this Prospectus. Details of the Total Expenses Ratio for each Share Class are provided in the “Fees and Expenses” section of the Prospectus.

Investment Objective

The investment objective of the QiM Global Dynamic Alpha UCITS ETF is capital appreciation. The Base Currency of the Fund is U.S. Dollars.

Investment Policies

The Fund is actively managed. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity and equity-related securities, including common stocks, depositary receipts, warrants and convertible preferred equity (provided that no more than 5% of the Fund’s net assets will be invested in warrants and no more than 25% of the Fund’s net assets will be invested in convertible preferred equity) located in Developed Countries. Any investment in Emerging Market Countries will be limited to a maximum of 20% of net assets.

The Fund's Investment Adviser will use its judgement and proprietary quantitative-based investment process to construct the Fund's portfolio, utilising a combination of (i) security scoring models, (ii) risk models and (iii) portfolio optimisation. The security scoring models evaluate securities in the investment universe based on a defined set of quantitative characteristics, including profitability, earnings and price trends, and valuation relative to peers or historical levels. The risk model measures common factor risks, including country, sector and style risks, as well as stock-specific risks. The portfolio optimisation process combines the outputs of the scoring models and the risk model to construct a diversified portfolio, balancing expected return characteristics and estimated risks with reference to the Fund's benchmark.

The Fund invests using a systematic, model-based approach to security selection and portfolio construction. Securities are selected based on a defined set of investment factors, which include dynamic allocation across value, quality and momentum characteristics, which are the primary drivers of the Fund's investment strategy, together with supporting risk characteristics. These factors are assessed using model-based systems and combined to determine security rankings and portfolio weights. The relative importance (allocation) of these factors is systematically and periodically adjusted within the quantitative framework, based on model-driven estimates of their expected contribution to risk and return under prevailing economic and market conditions. Such adjustments are implemented as part of the Fund's regular portfolio construction and rebalancing process and are incremental in nature. They do not materially alter the Fund's multi-factor investment approach. The Investment Adviser may refine factor definitions or weights over time; however, such changes are implemented within the existing quantitative process and do not materially alter the Fund's core investment approach.

The Fund strives to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. These characteristics are defined as the Fund's exposure to companies that demonstrate (i) lower exposure to environmental risks, including climate change and pollution-related risks, (ii) stronger management of social factors, including human capital management and access to essential products and services, and (iii) robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency. The ESG factors taken into account by the Investment Adviser when constructing the investment portfolio of the Fund, aim to measure features which may affect companies in a form of additional unanticipated costs or opportunities over long-term horizons, such as climate change, pollution, human capital, social opportunities (such as providing access to finance, health care or opportunities in nutrition and health), corporate governance and corporate behaviour. In doing so, the Investment Adviser may make adjustments to the exposure of the Fund to a particular security based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance. The Investment Adviser uses a number of sustainability indicators to measure attainment of the environmental and social characteristics promoted by the Fund, including (i) the Fund's weighted average ESG score; (ii) the Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers); and (iii) the percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to the MSCI World Index. The Investment Adviser's use of ESG considerations is not primarily based on investment or market considerations. Further details in this respect are included in Appendix V.

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Index, which captures large and mid-cap representation across developed markets. The index covers approximately 85% of the global investable equity opportunity set. The Fund's investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. Any such outperformance will be impacted by fees and expenses and may be minimal. The Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund's portfolio will not be constrained by reference to the

benchmark and may invest in securities which are not included in the benchmark. While the Fund does not have a target or limit with respect to tracking error (ie, performance deviation from the benchmark), the Fund's portfolio construction process incorporates quantitative risk controls and portfolio constraints designed to maintain a risk profile that is broadly consistent with that of the global equity markets.

The Fund may also invest in European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**") and American Depositary Receipts ("**ADRs**") (collectively, "**Depositary Receipts**") which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. In the case of the Fund, the Depositary Receipts will evidence ownership in equity securities which the Fund could otherwise invest in, in accordance with its investment policies outlined herein. The EDRs, GDRs and ADRs in which the Fund may invest will be primarily listed on Recognised Markets and over-the-counter markets listed in Appendix I. In accordance with the UCITS Regulations no more than 10% of the Fund's net assets will be invested in EDRs, GDRs, ADRs and any other transferable securities which are not listed or traded on a Recognised Market.

In addition the Fund may invest in other funds managed by the Manager or an affiliate of the Manager and funds unconnected with the Manager or its affiliates, including open-end funds, money market funds, closed-end funds and UCITS eligible exchange-traded funds (ETFs) to obtain the Fund's desired exposure to the above asset classes, provided that no more than 10% of the net assets of the Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Fund being invested in investment funds does not apply to the Fund's investment in UCITS eligible closed-end funds that are listed on Recognised Markets – See "Equity Securities" section below. The Fund may invest up to 10% of its net assets in such UCITS eligible closed-end funds.

Any market risk created through the use of derivatives will be measured using a risk measurement technique called "value at risk" ("VaR") as set out in detail in Appendix III below. No other methodology will be used to measure the market risk of the Fund.

The Fund may also employ investment techniques for efficient portfolio management and hedging purposes as described under "Efficient Portfolio Management" below and within the limits set out by the Central Bank. The use of derivatives by the Fund may therefore increase its risk profile. The Fund may use equity futures, currency futures and currency forwards for efficient portfolio management and hedging purposes.

For information in relation to the risks associated with the use of derivative instruments, please refer to the "Risk Factors" section of the Prospectus. The Fund may also be leveraged as a result of its use of derivatives. Please see Appendix III below for further information on the Fund's historical and maximum expected levels of leverage. Please also see Appendix III for information on the Fund's anticipated exposure to long and short positions. These ranges are not limits and the actual exposures may fall outside these estimated ranges, from time to time. The Fund will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

Profile of a Typical Investor

This Fund is suitable for retail or institutional investors seeking to invest in an actively managed fund pursuing the objective and investment policy of capital appreciation as described above.

There is no guarantee that the Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Shares of the Fund.

DESCRIPTION OF SECURITIES AND FINANCIAL DERIVATIVE INSTRUMENTS

Description of Securities

Depository Receipts

The Funds may purchase American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) (collectively, “Depository Receipts”), typically issued by a bank or trust company, which evidence ownership interests in underlying securities issued by a foreign corporation. Depository Receipts may be issued pursuant to sponsored or unsponsored programs and may not necessarily be denominated in the same currency as the underlying securities.

Equity Securities

The types of equity securities in which the relevant Fund may invest are common stock, preferred stock, warrants or rights to subscribe to common stock (which are issued by a company to allow holders to subscribe for additional securities issued by the company) and, in general, any security that is convertible into, or exchangeable for, common stock.

Investment Funds

Subject to the limitations set out under “Investment Restrictions” below, certain Funds may also invest their assets in other collective investment schemes. Where a Fund invests in shares of another collective investment scheme, this may result in a lack of transparency in relation to the investments in which the Fund has an indirect interest. Investors will be subject to higher fees arising from the layered investment structure. The alternative investment funds in which a Fund may invest will be domiciled and regulated in the EEA, UK, U.S.A, Jersey, Guernsey or the Isle of Man. Where the Funds invest in other collective investment schemes, such investments may be subject to management fees, which are generally not expected to exceed 0.75% of the net assets of the relevant collective investment scheme per annum, and may also be subject to performance fees, which are generally not expected to exceed 30% of the outperformance of the relevant collective investment scheme, (e.g. outperformance above a benchmark rate of return or above a high water mark), in addition to any administration and custody fees to which such collective investment schemes are subject.

Where a Fund invests in any other collective investment scheme which is managed by the Manager or any of its affiliates, the manager of such other collective investment scheme will not charge any sales charge for investments by the ICAV and any sales commission received by the Manager as a result of such investments will be paid into the assets of the relevant Fund.

Due to the varying settlement cycles of the underlying collective investment schemes in which a Fund may invest, it may not be possible to deal in such underlying collective investment schemes on the same day as the relevant Dealing Day of each Fund.

Money Market Instruments

Money market instruments include short term commercial paper, bankers’ acceptances, bank notes, government securities and certificates of deposit. An investment in a money market fund is not the same as and carries different risks to a bank deposit. Principal invested in a money market fund is, like all other investments, exposed to fluctuation caused by market events and circumstances.

Rule 144A Securities

Some Funds may invest substantially in 144A securities, which are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the 1933 Act (“144A Securities”), but can be sold in the United States to certain institutional buyers. A Fund may invest in 144A Securities, provided that its investment policies enable such investment and that such securities are traded on market set out in Recognised Markets in Appendix I and not considered illiquid.

Description of Financial Derivative Instruments (FDIs)

The following is a summary description of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Fund:

Equity Forward Contracts

Equity forward contracts are agreements between parties to buy or sell a specified equity security or equity index at an agreed price at an agreed time in the future. Equity forward contracts are similar to futures, except that they are not exchange-traded and are instead over-the-counter instruments. Equity forward contracts may be used to manage equity market exposure for hedging purposes and/or for efficient portfolio management purposes, and may also be used to gain exposure to an equity security or equity index where this is considered more efficient than purchasing the relevant security directly. Any profit or loss on an equity forward contract generally reflects the difference between the agreed forward price and the market price of the relevant equity security or equity index at the time of settlement. Equity forward contracts may be settled in cash or by physical delivery, as agreed between the parties.

Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts are used to manage currency exposures in a Fund and for hedging purposes. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in U.S. Dollars or Euros.

For information on TBA (to-be-announced) contracts, please see the section headed “Asset-Backed and Mortgage-Backed Securities” below.

Futures

Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Options

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

Swaps (Total Return and Equity)

A swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate. A Fund may enter into a total return swap in order to trade the return on an index which reflects the general composition of the assets of the Fund for a rate of return which will generally be at a fixed rate above or below applicable market rates. The rate of return to be paid by the Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. A Fund may not use total return swaps to gain exposure to investments to which it could not take direct exposure under the Regulations or under its investment policy, as described in this Prospectus. A Fund may also enter into an equity swap in order to trade the return of an asset for the return of another asset which it does not directly hold. An equity swap can be used to allow a Fund to trade the variable return on an equity

for a fixed income return while still retaining ownership of the underlying asset. A Fund may enter into total return swaps or equity swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. Total return and equity swaps have economic and risk characteristics similar to structured securities that make interest and principal payments based upon the performance of specified assets or indices. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of a Fund, unless it has been approved by the Manager to act in that capacity and such discretion only occurs after such counterparty has been approved to act as an investment manager to the Fund. Furthermore, the approval of a counterparty is not required in relation to any transaction entered into on behalf of a Fund. Swaption A swaption is an option to enter into a swap, whereby in exchange for paying a premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

INVESTMENT RESTRICTIONS

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified above or in the Supplement. References below to a Fund means the ICAV acting for the account of the relevant Fund.

(i) Permitted Investments

A Fund may invest in:

- (a) transferable securities and money market instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;
- (b) recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;
- (c) money market instruments other than those dealt on Recognised Market;
- (d) units of UCITS;
- (e) units of alternative investment funds;
- (f) deposits with credit institutions; and
- (g) FDI.

(ii) Investment Restrictions

- (a) A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph (i).
- (b) A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year.
- (c) A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of

transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- (d) The limit of 10% (in (ii)(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- (e) The transferable securities and money market instruments referred to in (ii)(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in (ii)(c).
- (f) The Fund shall not invest more than 20% of its assets in deposits made with the same body.
- (g) The risk exposure of a Fund to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
- (h) Notwithstanding paragraphs (ii)(c), (ii)(f) and (ii)(g) 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.
- (i) The limits referred to in (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of (ii)(c), (ii)(d), (ii)(f), (ii)(g) and (ii)(h). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (k) A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

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

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(iii) **Investment in Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10% of net assets in any one CIS or in aggregate in other CIS.

Each “investee” CIS must be prohibited from investing more than 10% of its net assets in other CIS.

- (b) When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
- (c) Where a commission (including a rebated commission) is received by a Fund by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.

Where the CIS in which a Fund invests is an umbrella fund, the above restrictions shall apply to each Fund of the umbrella separately.

(iv) **General Provisions**

- (a) The ICAV or the Manager may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (b) A Fund may acquire no more than:

- (1) 10% of the non-voting shares of any single issuing body;
- (2) 10% of the debt securities of any single issuing body;
- (3) 25% of the units of any single CIS; or
- (4) 10% of the money market instruments of any single body.

The limits laid down in (iv)(b)(2), (3) and (4) 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.

- (c) (iv)(a) and (iv)(b) shall not be applicable to:

- (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- (4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with

the limits laid down in (ii)(c) to (ii)(j), (iii)(a), (iii)(b), (iv)(a), (iv)(b), (iv)(d), (iv)(e) and (iv)(f) and provided that where these limits are exceeded, paragraphs (iv)(e) and (iv)(f) below are observed.

- (5) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- (d) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- (e) The Central Bank may allow a recently authorised Fund to derogate from the provisions of (ii)(c) to (ii)(k), (iii)(a) and (iii)(b) for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- (g) Neither the ICAV, nor the Manager will carry out uncovered sales of:
 - transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.
- (v) **Financial Derivative Instruments**
 - (a) a Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
 - (b) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (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.)
 - (c) A Fund may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

Without limitation, the Manager, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Fund, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. The ICAV will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

LIQUID ASSETS

A Fund may also hold or maintain ancillary liquid assets which may include money market funds, time deposits, master demand notes, variable rate demand notes and short-term funding agreements, subject to compliance with the UCITS requirement that no more than 10% (or in the case of the ancillary liquid assets referred to at paragraph (k) above, 20%) of the Fund's Net Asset Value be held in ancillary liquid assets issued by the same issuer and no more than 10% of the Fund's net assets may be invested in a single money market fund.

Master Demand Notes

A master demand note is a note that permits investment of fluctuating amounts of money at varying rates of interest pursuant to arrangements with issuers of the notes. The interest rate on a master demand note may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula or may be a set rate. Although there is no secondary market in master demand notes, such notes have a demand feature pursuant to which the payee may demand payment of the principal amount for the note on relatively short notice, which generally can vary from one to seven days. A Fund will only invest in master demand notes issued by highly rated institutions or subsidiaries of highly rated institutions.

Short-Term Funding Agreements

A short-term funding agreement is similar to a variable rate demand note insofar as it is an agreement which obligates the issuer, typically an insurance company, to pay a rate of interest on a principal sum deposited by the investor. The terms of the agreement specify, among other things, how long the funds will be placed with the issuer, the method for calculating the interest rate (which is usually a variable rate) and the frequency of change, and the terms of the put feature. The put (akin to a demand feature) obligates the issuer to pay the principal and accrued interest within a specified time after notice is given by the investor. A Fund will only enter into short term funding agreements which have a fixed maturity of no greater than seven days with highly rated institutions or subsidiaries of highly rated institutions.

Time Deposit

Time deposits are non-negotiable receipts issued by a bank in exchange for the deposit of funds. Like a certificate of deposit, it earns a specified rate of interest over a definite period of time; however, it cannot be traded in the secondary market.

Potential Adoption of a Defensive Investment Policy during Unusual Economic Conditions

The investment objectives and policies described in this Prospectus are those that the Investment Adviser and Portfolio Managers manage to under normal market conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in cash, money market instruments and other short term obligations that would not ordinarily be consistent with the Fund's objectives and policies. A Fund will do so only if the Investment Adviser or the Portfolio Managers believe that the risk of loss outweighs the opportunity for capital gains and higher income.

EFFICIENT PORTFOLIO MANAGEMENT

For efficient portfolio management purposes, the ICAV may employ investment techniques and instruments including futures, options, swaps and repurchase/reverse repurchase agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. These may be used for reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile and best interests of the Fund and the general provisions of the UCITS Regulations. A Fund may only enter into OTC derivatives and repurchase/reverse repurchase agreements with counterparties, which are entities with legal personality and typically located in OECD jurisdictions (and which may or may not be related to the Manager, Depositary or their delegates), in accordance with the requirements of the UCITS Regulations.

These techniques may be employed to obtain more efficient exposure to certain markets/securities and to generate liquidity to meet margin calls or to support collateral management and the margin and cover requirements for FDIs purchased within a Fund (in conjunction with the Investment Adviser and/or Portfolio Manager). Such techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits described above under "Investment Restrictions". The ICAV shall obtain clearance from the Central Bank for an appropriate risk management process in advance of any use by a Fund of FDIs for efficient portfolio management purposes.

The use of FDIs may have a negative or positive contributing impact on the performance of a Fund and the risks involved are discussed in more detail below in the section entitled "Risk Factors". Please see the section entitled "Description of Securities and Financial Derivative Instruments" for a description of such FDIs.

Where the Fund holds liquid assets in order to cover a futures contract or any other such instrument, as described below, the Fund's effective exposure will be deemed to be to the asset which is the subject of the futures contract and not the liquid assets which the Fund holds in order to cover that futures contract or other such instrument.

Costs of efficient portfolio management techniques

The Manager will ensure that all of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund.

Equitization

The ICAV may, subject to the investment restrictions under "Investment Restrictions" above, invest up to 10% of the net assets of a Fund in collective investment schemes (including but not limited to exchange traded funds), and may employ efficient portfolio management techniques including futures, options and swaps for cash equitization purposes in order to obtain exposure to the market and make investments consistent with its investment policy while managing daily cash flows (ie, approximate the results which the Fund would obtain if it was invested directly in securities). Shareholders should be aware that the Funds' performance as a result of the use of such techniques may vary from the performance it would have achieved through direct investment in securities.

Collateral

Any collateral obtained by a Fund under a repurchase agreement or any derivative transaction must comply with the following criteria: (i) liquidity: collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation; (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) issuer credit quality: collateral should be of high quality. The Manager shall ensure that: (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager; (iv) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; (v) diversification: collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of a Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an issuer outlined in section (ii)(k) of the section headed "Investment Restrictions" above. Any such Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; (vi) immediately

available: collateral should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

In accordance with the Central Bank UCITS Regulations, up until the expiry of a repurchase agreement or other derivative contract, the collateral obtained under such contracts or arrangements must be: (a) marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk), (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depositary, or its agent (where there is title transfer); and (d) capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer and the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Permitted types of Collateral

In accordance with the above criteria, it is proposed that a Fund will accept the following types of Collateral in respect of repurchase agreements and other derivative contracts as set out below in the section titled "Lending of Fund Securities":

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The Manager shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ICAV that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

In the event that a Fund receives collateral for at least 30% of its net assets, the Manager will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral. The liquidity stress testing policy will 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.

Cash received as collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("Relevant Institutions"). Invested cash collateral may not be placed on deposit with the counterparty or a related entity;
- invested in high quality government bonds;

- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV can recall at any time the full amount of the cash on an accrued basis; and
- invested in Short Term Money Market Funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Where a Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the Net Asset Value of the relevant Fund.

Where a Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral, and non-cash collateral cannot be sold, re-invested or pledged. Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

The section of this Prospectus headed “RISK FACTORS” provides a description of the risks associated with the use of derivatives and repurchase and reverse repurchase agreements.

Delayed Delivery and When-Issued Securities

A Fund may purchase securities on a “when-issued” basis and may purchase or sell securities on a “delayed delivery” basis. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. Failure by the issuer to deliver the security may result in a loss or missed opportunity to make an alternative investment. When issued and delayed delivery securities are taken into account when calculating the limits set out under “Investment Restrictions”.

Currency Transactions

A Fund may use currencies for investment purposes or, within efficient portfolio management, seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Fund by utilising OTC Contracts, currency options, currency futures contracts, currency swaps and/or forward exchange currency contracts. In addition to hedging its foreign currency exposure into the Base Currency of the Fund, a Fund may enter into foreign exchange transactions which alter the currency exposure characteristics of a Fund’s investments but will be in accordance with the requirements of the Central Bank.

RISK FACTORS

The value of investments of the ICAV and income from them, and therefore the value of, and income from, Shares can go down as well as up and an investor may not get back the amount invested. An investment in a Fund may not be appropriate for all investors. The risk factors set out below are not purported to be exhaustive and potential investors should review this Prospectus and any Supplement carefully and in its entirety and consult with their professional advisers before making an application for Shares. Different risk factors may apply to each Series of Shares.

Political and/or Regulatory Considerations

The value of the assets of the ICAV and/or the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, exchange control regulations, expropriation and withholding of dividends at source, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Currency Fluctuations & Transactions

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The value in terms of the relevant Base Currency of the investments of the ICAV, which may be designated in any currency, may rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

Furthermore, as a Fund may enter into foreign exchange transactions which alter the currency exposure characteristics of its securities, performance may be strongly influenced by movements in exchange rates as currency positions held by a Fund may not correspond with the securities positions held by that Fund.

A Fund may take active positions in currencies, which involves different techniques and risk analyses than the Fund's purchase of securities. Active investment in currencies may subject the Fund to additional risks, including changes in exchange rates, and the value of the Fund's investments may fluctuate in response to broader macroeconomic risks than if the Fund invested only in fixed income securities. Exchange rates for currencies fluctuate daily and are affected by, among other factors, the general economic conditions of a country, the actions of the U.S. and non-U.S. governments or central banks, and the imposition of currency controls and speculation. As a result, a Fund may experience volatility with respect to its value and returns as a result of its exposure to foreign currencies through direct holdings of such currencies.

In the case of a Class which is designated in the currency other than the Base Currency of the relevant Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class.

Currency Hedged Share Classes

Investors should be aware that, whilst the intention may be to systematically hedge (i) the Class Currency of a Currency Hedged Share Class against the Base Currency (NAV Hedge); or (ii) the currency exposure of certain (but not necessarily all) assets of a Fund against the Class Currency of a Currency Hedged Share Class (Portfolio Hedge), the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

Investors in Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

Fluctuation of Net Asset Value and Market Pricing Risk

The Net Asset Value per Share will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Shares will generally fluctuate in accordance with changes in a Fund's Net Asset Value and supply and demand of Shares on the Listing Stock Exchange. It cannot be predicted whether Shares will trade below, at or above the Net Asset Value per Share. 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 (including whether or not a given market is open) influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that Shares can be created

and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an International Central Securities Depositary ("ICSD") will not be a registered Shareholder in a Fund, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where participants of the ICSD ("Participants"), shall be governed by their agreement with the applicable ICSD and otherwise by the arrangement with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The ICAV will issue any notices and associated documentation to the registered holder of the global share certificate issued by the ICAV (as further described below under the section titled "Global Clearing and Settlement" (the "Global Share Certificate")), being the nominee of the depositary appointed by the ICSD (the "Common Depositary"), with such notice as is given by the ICAV in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's nominee 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 relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable ICSD (which reflects votes received by the applicable ICSD from Participants) and that the Common Depositary's nominee should vote in accordance with such instructions. The ICAV has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the Common Depositary's nominee.

Upon instruction of the Common Depositary's nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable ICSD. Investors, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of each dividend payment made by a Fund or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by a Fund that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD upon the instruction of the Common Depositary's nominee.

Index Licence Risk

If in respect of any Index tracked by an Index Tracking Fund, at any time, the licence granted (if required) to the ICAV or the Manager (or its affiliates) to replicate or otherwise use an Index for the purposes of a Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index which they determine to track substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Fund to track and such a substitution or any delay in such a substitution may have an adverse impact on the Fund. In the event that the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of an Index Tracking Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. Index Tracking Funds will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. Further, Index Tracking Funds generally

will not sell a security included in an Index as long as such security is part of the Index, regardless of any sudden or material decline in value or foreseeable material decline in value of such security, even though the Manager may make a different investment decision for other accounts or portfolios that hold such security. As a result, an Index Tracking Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund. The ICAV may not be successful in selecting a portfolio of investments that will provide a return that correlates closely with that of the Index. As will be disclosed in the Supplement, the ICAV may also apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the Index in which each of the Index Tracking Funds may invest. Application of such screens or techniques may result in investment performance below that of the Index and may not produce results expected by the ICAV.

Index Tracking Risk

There is no guarantee that the investment objective of any Fund which is to track the performance of an index will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of an index. Furthermore, the total return on investment in the Shares of the relevant Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Fund's investment portfolio may not be possible and may result in deviations from the return of the index.

The Index Provider may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. The postponement of a scheduled rebalance in a time of market volatility could mean that constituents that would otherwise be removed at rebalance due to changes in market capitalisations or other reasons may remain, causing the performance and constituents of the Index to vary from those expected under normal conditions and potentially increasing transaction costs to a Fund.

There can also be no assurance that the provider of any Index will compile the relevant Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology.

Market Trading Risk

Each of the Funds is an exchange traded fund and faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Active trading markets for the Fund's shares may not be developed or maintained by market makers or Authorised Participants (as defined below). Authorised Participants are not obligated to make a market in the Fund's shares or to submit purchase or redemption orders for creation units. In times of market stress, market makers or Authorised Participants may step away from their respective roles, which could lead to variances between the market price of the Fund's shares and its underlying NAV. Trading in shares on an exchange may be halted in certain circumstances. If a trading halt occurs, a Shareholder may temporarily be unable to purchase or sell shares of the Fund. Any of these factors could lead the Fund's shares to trade at a premium or discount to NAV. Thus, you may pay more (or less) than NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market, particularly during times of market stress. The Investment Adviser cannot predict whether shares will trade above (premium), below (discount) or at NAV or whether the spread between bid and ask prices will widen. In addition, there can be no assurance that the requirements of the Listing Exchange necessary to maintain the listing of the Fund will continue to be met.

Authorised Participant Concentration Risk

Only broker-dealers (referred to as Authorised Participants) that have executed authorised participation agreements with respect to the ICAV may engage in creation or redemption transactions directly with a Fund, and no Authorised Participant is obligated to engage in creation and/or redemption transactions. To the extent that Authorised Participants exit the business or are unable to proceed with orders, Fund shares may be more likely to trade at a premium or discount to NAV, have wider spreads between bid and ask prices, have wider spreads between bid and ask prices or face trading halts or delisting.

Optimisation or Sampling Risk

It may not be practical or cost efficient for certain Index Tracking Funds to replicate their respective Indices fully. Where so provided by their respective investment policies, Index Tracking Funds may use optimisation or sampling techniques to track the performance of their respective Indices by selecting a representative sample of the Index Securities which is designed to reflect the performance and risk profile of the full Index. Optimisation or sampling techniques may include the strategic selection of some (rather than all) of the Index Securities that comprise the Index, holding securities in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index. In applying optimisation or sampling techniques, the Manager will consider such factors as the price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of Index Securities. The Manager may also select securities which are not constituents of the relevant Index, where such securities provide similar performance and risk profiles to certain Index Securities. Index Tracking Funds using optimisation or sampling techniques may potentially be subject to increased tracking error risk, which is the risk that their returns may not track exactly those of their respective Indices, relative to Funds which replicate Indices fully.

Secondary Market Trading Risk

Although the Shares of a Fund will be listed for trading on the relevant Listing Stock Exchange(s), there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a Listing Stock Exchange may be halted due to market conditions or for reasons that, in the view of the relevant Listing Stock Exchange, make trading in Shares inadvisable. In addition, trading in Shares on a Listing Stock Exchange is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules. There can be no assurance that the requirements of a Listing Stock Exchange necessary to maintain the listing of the Shares of a Fund will continue to be met or will remain unchanged or that the Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the-counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The ICAV has no control over the terms on which any such trades may take place. There can be no guarantee that once the Shares are listed or traded on a Listing Stock Exchange they will remain listed or traded on that Listing Stock Exchange.

Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Generally, investors which are not Authorised Participants must buy and sell Shares with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per Share when buying Shares and may receive less than the current Net Asset Value per Share when selling them. In exceptional circumstances, whether as a result of disruptions in the Secondary Market or otherwise, investors who have acquired Shares on the Secondary Market are entitled to apply to the ICAV in writing to have the Shares in question registered in their own name, to enable them to access the redemption facilities described under "*Primary Market*" in the "*Purchase and Sale Information*" section.

Financial Derivative Instruments

Each Fund may use futures, forwards, options, swaps, credit derivatives, caps, floors and currency forward contracts for hedging and/or investment purposes. A Fund's ability to use financial derivative instruments may be limited by market conditions, legal and regulatory limits and tax considerations. Use of financial derivative instruments involves certain special risks, including: (a) dependence on the Investment Adviser's ability to predict movements in the price of assets or classes of assets and movements in interest rates; (b) imperfect correlation between movements in the securities or currency

on which a futures or options contract is based and movements in the securities or currencies in the relevant Fund; (c) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time; (d) the degree of leverage inherent in futures trading (i.e. the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund; and (e) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations; and (f) loss due to the unexpected application of a law or regulation because contracts are not legally enforceable or documented correctly.

The ICAV will, on request, provide supplementary information to Shareholders in a given Fund relating to any risk management methods to be employed by such Fund, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

Counterparty and Settlement Considerations

The ICAV will be exposed to credit risk on the counterparties with which it trades in relation to options, futures contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The ICAV will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the ICAV trades such instruments, which could result in substantial losses to the ICAV.

The ICAV will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the ICAV in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the ICAV.

Potential Illiquidity of Assets

A Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer or liquidate positions and changes in industry and government regulations. It may be impossible or costly for a Fund to liquidate positions rapidly in order to meet margin calls, redemption requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which various Funds will invest may not provide the same degree of 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.

Equity Securities

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the

issuer and any call provisions. Fluctuations in the value of equity securities in which a Fund invests would cause the Net Asset Value of the Fund to fluctuate.

Quantitative (model) Investing

A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerisation.

Small Capitalisation Companies

Investments in small capitalisation companies involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general.

Exchange Traded Funds (“ETFs”)

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. The ICAV may only invest in ETFs which comply in all material respects with the Central Bank UCITS Regulations and are therefore UCITS eligible.

Benchmarks

For actively managed Funds that are managed with respect to a benchmark, the relevant Fund will be subject to the market or other risks inherent in the asset class or securities market represented by the benchmark. An active Fund's performance relative to its benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund's performance could move closely in line with that of the benchmark over certain periods. Even if an active Fund achieves an excess return above its benchmark gross of fees, if a share class has fees and expenses that exceed that excess return then the net performance of the shares would be less than the benchmark due to those expenses.

Commodity Linked Securities

Investments in commodity-linked securities may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equities will not necessarily reflect changes in the price of commodities. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses. In fact, commodity-related equities may actually have a higher correlation to movement in equities than the commodity market.

Prices of commodities may be volatile, may fluctuate significantly and are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, conflicts, weather conditions (hurricanes, floods, droughts, fires, earthquakes etc.) and other natural phenomena,

agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Fixed Income Securities

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed-income securities in which the ICAV will invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of a Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Lower Rated Securities

Lower rated or unrated (i.e. high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The ICAV may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, the ICAV may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value per Share insofar as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities. For example, Federal legislation in the United States requiring the divestiture by Federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain corporate issuers of high yield bonds adversely affected the market in recent years.

Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, the ICAV may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the ICAV experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of the ICAV's investment portfolio and increasing the exposure of the ICAV to the risks of high yield securities.

No Investment Guarantee Equivalent To Deposit Protection

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account and any capital invested in a Fund is capable of fluctuation.

Asset-Backed and Mortgage-Backed Securities

Asset-backed securities are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools. Mortgage-backed securities represent pools of mortgage loans assembled for sale to investors by various U.S. governmental agencies such as the Government National Mortgage Association ("GNMA") and U.S. government-related organizations such as Fannie Mae and the Federal Home Loan Mortgage Corporation ("FHLMC"), as well as by non-governmental issuers such as commercial banks, savings and loan institutions, mortgage bankers, and private mortgage insurance companies. Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed-rate mortgages, graduated payment mortgages, adjustable rate mortgages and balloon mortgages. Asset-backed securities are issued as pass-through certificates, which represent undivided fractional

ownership interests in the underlying pool of assets, or as debt instruments that are generally issued as the debt of a special purpose entity, such as a trust, organised solely for the purpose of owning such assets and issuing such debt. As the name implies, a pass-through certificate passes on the monthly principal and interest payments from a pool of mortgage loans to holders of the security. Since the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. The pass-through certificate is also the most common structure for mortgage-backed securities. A pass-through certificate issuer acquires mortgages either by originating them or by purchasing them in the whole-loan market. Many mortgages with similar characteristics are collected into a pool, and undivided ownership interests in the pool are sold as pass-through certificates. The undivided interest entitles the owner of the security to a pro rata share of all interest payments and all scheduled or prepaid principal payments.

Prepayment risks on mortgage backed-securities tend to increase during periods of declining mortgage interest rates. Depending upon market conditions, the yield that a Fund receives from the reinvestment of such prepayments, or any scheduled principal payments, may be lower than the yield on the original mortgage backed-security. As a consequence, mortgage backed-securities may be a less effective means of “locking-in” interest rates than other types of debt securities having the same stated maturity and may also have less potential for capital appreciation.

For certain types of asset pools, such as collateralised mortgage obligations or collateralised debt obligations (both of which consist of bonds issued by single-purpose, stand-alone finance subsidiaries or trusts of financial institutions, government agencies, investment banks, or companies related to the construction industry), prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches. Prepayments may result in a capital loss to a Fund to the extent that the prepaid mortgage backed-securities were purchased at a market premium over their stated amount.

A “to-be announced” (TBA) trade is a forward contract for the purchase or sale of mortgage-related securities, the settlement of which is established by the Bond Market Association, and the term TBA is derived from the fact that the type of mortgage-backed security that will be delivered to a counterparty to fulfill the forward contract is not designated at the time that the contract is entered into but rather is generally determined two days prior to the established settlement date as outlined in the derivative contract. These transactions involve the purchase of an instrument with payment and settlement taking place in the future. In a TBA transaction, the parties agree on the following six specific terms of the contract on trade date: issuer, maturity program, coupon, price, par amount and settlement date. Trades can be paired off prior to settlement with an offsetting trade, in which case any price differential from the initial trade is settled in cash. Otherwise, two days prior to the settlement date, the seller notifies the buyer of the pool of securities they intend to deliver. This is known as the “notification date”. Settlement then occurs through the exchange of mortgage pools/securities on a “Delivery Versus Payment” (DVP) basis.

The interest rate realised on these securities is fixed as of the purchase date, and no interest accrues to a Fund before settlement. These securities are subject to market fluctuation due to changes in market interest rates, and it is possible that the market value at the time of settlement could be higher or lower than the purchase price if the general level of interest rates has changed. The Fund may dispose of a TBA commitment prior to settlement if an adviser deems it appropriate. When a Fund purchases or sells TBA securities, a Fund must also maintain at all times sufficient liquid assets or readily marketable securities to cover any its obligations under such transactions.

The asset-backed and mortgage-backed securities in which a Fund may invest (other than TBA contracts which are financial derivative instruments) will be transferable securities and in accordance with the UCITS Regulations no more than 10% of the Fund’s net assets will be invested in asset-backed and mortgage-backed securities and any other transferable securities which are not listed or traded on a Recognised Market.

Restricted Securities

A Fund may invest in securities that are not registered under the 1933 Act or under the laws of any non-U.S. jurisdiction pursuant to an exemption thereunder (“Restricted Securities”). Restricted Securities, including 144A Securities, may be sold in private placement transactions between issuers and their

purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realised from the sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

Commodities

Prices of commodities may be volatile, may fluctuate significantly and are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, conflicts, weather conditions (hurricanes, floods, droughts, fires, earthquakes etc.) and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

Market Considerations

The investments of the ICAV are subject to normal market fluctuations and the risks inherent in investment in global securities markets and there can be no assurances that appreciation will occur. The ICAV will endeavour to maintain a diversified Fund of investments so as to reduce risk but the price of the Shares in the ICAV can go down as well as up and investors may not realise their initial investment.

Portfolio Turnover

Due to its investment strategy, a Fund may buy and sell securities frequently. This may result in higher transaction costs and distribution to Shareholders of additional capital gains for tax purposes.

ICAV's Liabilities

The performance of the Funds may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The ICAV will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Portfolio Management

To the extent that the Manager's expectations in employing such techniques and investments as are described in the "Efficient Portfolio Management" section above are incorrect, the ICAV may suffer a loss having an adverse impact on the Net Asset Value of the Shares.

Repurchase and Reverse Repurchase Agreements

The ICAV may purchase repurchase and reverse repurchase agreements. In the event of a bankruptcy or other default of a seller of a repurchase agreement, the ICAV could experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of the underlying security during the period while the ICAV seeks to enforce its rights thereto, possible sub-normal levels of income and lack of access to income during this period and the expenses of enforcing its rights.

If the counterparty to the repurchase agreement or reverse repurchase agreement is located in a jurisdiction where the local law is not familiar with or does not recognise the mechanism of set-off as incorporated in the market standard repurchase or reverse repurchase agreements, there is a risk that upon the insolvency of such counterparty, any rights of set-off would not be permitted to be enforced.

If the assets received in a repurchase agreement or reverse repurchase agreement are not denominated in the Base Currency of the relevant Fund, there is potential exposure to changes in currency exchange rates in the event of default by the counterparty and enforcement by sale of the relevant assets.

Depository Receipts

The ICAV may purchase sponsored or unsponsored American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”) and Global Depository Receipts (“GDRs”) (collectively “Depository Receipts”) typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Futures and Options Contracts

The ICAV may purchase futures and options contracts. Successful use of futures contracts and related options is subject to special risk considerations. Low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Margin requirements for futures trading are in some cases as low as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the ICAV. A liquid secondary market for any futures or options contract may not be available when a futures position is sought to be closed. In addition, there may be an imperfect correlation between movements in the securities or foreign currency on which the futures or options contract is based and movements in the securities or currency in the relevant Fund’s portfolio. Successful use of futures or options contracts is further dependent on the ability of the Investment Adviser to correctly predict movements in the securities or foreign currency markets and no assurance can be given that its judgement will be correct. Successful use of options on securities or stock indices is subject to similar risk considerations.

The purchasing and selling of futures contracts are highly specialized activities and entail greater than ordinary market risks. In addition, in order to purchase and sell futures contracts, a Fund may be required to file notices and financial statements with agencies in the appropriate jurisdictions that oversee futures trading and to make certain of their books and records available to such agencies.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter (“OTC”) options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows a Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e. risk of counterparty failure or default), which are guaranteed by the clearing organization of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Forward Contracts

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

Swap Contracts

A Fund may only close out a swap, cap, floor or collar or OTC option with the particular counterparty. Also, if the counterparty defaults, a Fund will have contractual remedies pursuant to the agreement related to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, a Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims against the counterparty. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

The EU Regulation on OTC derivatives, central counterparties and trade repositories (“**EMIR**”) introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called “eligible” OTC derivative contracts through a duly authorized central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements. The regulatory changes arising from EMIR may increase the cost of entering into OTC derivative transactions and therefore reduce the use of OTC derivative transactions by a Fund.

Real Estate Investment Trusts

The ICAV may purchase interests in Real Estate Investment Trusts (“REITs”). REITs are trusts that invest primarily in commercial real estate or real estate-related loans. The value of interests in REITs may be affected by the value of the property owned or the quality of the mortgages held by the trust. The ability to trade REITs in the secondary market can be more limited than other shares or securities. The liquidity of REITs on the major U.S. stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

Risks of Local Paying Agents

The Manager or their duly authorised delegates may appoint such paying agents, local representatives and distributors as may be required to facilitate the authorisation or registration of the ICAV and/or the marketing of any of its Shares in any jurisdiction. Local regulations in certain countries may require the appointment of paying agents and maintenance of accounts by such agents through which subscriptions and redemption monies may be paid; and investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to 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 Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor; and (c) fees of sub-distributors and paying agents may be borne by the ICAV.

Provisional Allotments

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the ICAV may suffer losses as a result of the non-payment of such subscription monies.

Emerging Market Economies

The economies of emerging markets in which some of the Funds may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets. Investments in these markets may also be adversely affected by laws, stock exchange practices or regulatory supervision not comparable with those in more developed markets. A Fund's concentration of its assets in investments of issuers located in a single emerging market country or a limited number of emerging market countries will increase the impact of, and potential losses associated with, the risks outlined in this section.

Detailed investment considerations concerning the Funds which invest primarily in emerging markets are set out below.

Currency Fluctuation/Exchange Rate Variations

A significant risk arises from the fact that a Fund may invest primarily in securities denominated in foreign currencies while valuing its securities and other assets and preparing its financial statements in U.S. Dollars. As a result, the Net Asset Value of the Fund fluctuates with changes in the exchange rates of local currencies relative to the U.S. Dollar as well as with changes in the prices of the Fund's investments. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the U.S. Dollar, or may not be internationally traded. An increase in the value of the U.S. Dollar compared to the currencies in which the Fund makes its investments reduces the effect of increases, and increases the effect of decreases, in the prices of the Fund's securities in relevant local markets. Conversely, a decrease in the value of the U.S. Dollar has the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of the Fund's securities. Historically, periodic devaluations of local currencies against the U.S. Dollar have been common.

Fluctuations in currency exchange rates may also affect the performance of emerging market issuers in which the Fund invests without regard to the effect such fluctuations have on income received or gains realised by the Fund. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the Fund will be able to engage in any hedging operations, at least in the foreseeable future.

Restrictions On Investments And Repatriation Of Investment Income

Some emerging market countries have laws and regulations which currently preclude direct foreign investment in the securities of their companies. Other countries require prior governmental approval for foreign investments. Foreign investment opportunities in some emerging markets may be further limited

by measures such as percentage restrictions on ownership, prohibitions on investments in certain sectors of the economy and restrictions on the exercise of voting rights by foreign investors.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may be subject to minimum required holding periods for specific securities and may require government registration and/or approval in certain countries. The Fund could be adversely affected by delays in obtaining or a refusal to grant any required governmental approvals for such repatriation, as well as by any revocations of such approvals, either on a prospective or retroactive basis.

To the extent an Emerging Market Country faces a liquidity crisis with respect to its foreign exchange reserves, it may increase restrictions on the outflow of any foreign exchange. Repatriation is ultimately dependent on the ability of the Investment Adviser to liquidate the Fund's investments and convert the local currency proceeds obtained from such liquidation into U.S. Dollars. Where this conversion must be done through official channels (usually the relevant central bank or certain authorised commercial banks), the ability to obtain U.S. Dollars is dependent on the availability of such U.S. Dollars through those channels and, if available, upon the willingness of those channels to allocate those U.S. Dollars to the Fund. In such a case, the Fund's ability to obtain U.S. Dollars may be adversely affected by any increased restrictions imposed on the outflow of foreign exchange.

Political and Economic Factors

In addition to restricting or blocking the flow of earnings from assets, foreign governments of emerging market countries can and have expropriated the assets themselves or applied confiscatory taxation. There also exists the possibility of political changes (including coups and wars) and social instability, including possible instability resulting from the general evolution of the political systems of many emerging market countries towards democracy and more liberal policies. Fund assets invested in emerging markets may also be subject to exchange control regulations.

The economies of individual emerging market countries may differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of certain emerging market countries often are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Emerging market economies also have been and will continue to be adversely affected by economic conditions in the countries with which emerging market nations trade.

A significant political and economic factor affecting investments in emerging markets is the high level of external debt owed to commercial banks and foreign governments. Further, the Fund may encounter difficulties or be unable to pursue legal remedies and enforce judgements in foreign courts.

Inflation

Over the last quarter of a century, inflation in many emerging market countries has been significantly higher than the world average. While some emerging market countries have sought to develop a number of corrective mechanisms to reduce inflation or mitigate its effects, inflation may continue to have significant effects both on emerging market economies and their securities markets.

Settlement

The markets in which the ICAV will invest are emerging markets, where the settlement mechanisms of the stock markets are generally less developed and reliable than those in more developed countries. The settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures. In such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

Immature Securities Markets

Many emerging stock markets are undergoing rapid growth and change and their market capitalizations may be relatively small. Consequently, securities of the Fund may be less liquid and more volatile than securities in more mature markets.

Insufficient Information

The financial information available in respect of listed companies in emerging markets, especially those transformed from state-owned enterprises, remains limited by international standards. The corporate form of organisation has only recently been permitted in many of these markets and corporate laws regarding fiduciary duties of directors and officers and the protection of investors are often not well-developed. Companies whose securities are traded in emerging markets are generally not subject to the same degree of regulation as those in many of the world's developed markets with respect to such matters as uniform accounting, auditing and financial reporting standards, insider trading rules, take-over bid regulations, shareholder proxy requirements, the timely disclosure of information and the amount of information disclosed. Disclosure standards tend to vary greatly from country to country, making comparative analysis of data extremely difficult. Further, there is, in general, less information publicly available about companies in emerging markets than is available for companies in many of the world's developed markets. Because of the foregoing, any information furnished with respect to emerging market issuers may not be as complete or reliable as that furnished for issuers in more developed countries.

Country Information

This document does not include detailed information on the political, economic and legal environment of the emerging markets in which the Fund may invest. Investors who elect to subscribe for shares do so on the basis that they are responsible for making an independent assessment of relevant conditions and risks in emerging markets generally.

Liability to Taxation

Emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Fund could in the future become subject to a local tax liability that had not reasonably been anticipated in the valuation of the assets of the Fund.

Custodial Risk

As some of the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of any Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Chinese Markets Risk

There are significant risks which a Fund may become exposed to, by investing in China. The securities market and the regulatory framework for the Chinese securities industry is at an early stage of development. In addition, for over a decade, the Chinese government has been reforming the economic and political systems of China. Whilst these reforms may continue, many of the reforms are unprecedented or experimental in nature and may be refined or changed. Political, economic and social factors could also lead to further readjustments to the reform measures. A Fund's operations and financial results could be adversely affected by adjustments in China's state plans, political, economic and social conditions, changes in the policies of the Chinese government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. A Fund's equity investments in the Chinese market (via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect collectively "**Stock Connect**" or either or both referred to as "**SC**") are subject to quotas and the ICAV's ability to make investments may be adversely affected by the investments and performance of other investors affiliated to the Investment Adviser which also use the same quota to make investments in China.

Russian Markets Risk

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are commonplace features of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("Share Extracts") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

In light of the current ongoing situation in Ukraine, Russia has been the subject of economic sanctions imposed by countries throughout the world. Such sanctions have included, among other things, freezing the assets of particular entities and persons. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by Russia or companies located in or economically tied to Russia, downgrades in the credit ratings of Russian securities or those of companies located in or economically tied to Russia, devaluation of Russia's currency, and increased market volatility and disruption in Russia and throughout the world. Sanctions and other similar measures, including banning Russia from global payments systems that facilitate cross-border payments, could limit or prevent a Fund from buying and selling securities (in Russia and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of securities globally (including Russian securities). Moreover, disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which a Fund may invest.

RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT AND THE SHENZHEN-HONG KONG STOCK CONNECT AND BOND CONNECT

Certain Funds may invest in China A Shares of companies incorporated in the People's Republic of China ("PRC") by participating in the SC, a program approved by the China Securities Regulatory Commission ("CSRC") and the Securities and Futures Commission of Hong Kong, which is intended to provide mutual stock market access between the PRC and Hong Kong. The SC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") / Shenzhen Stock Exchange ("SE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear").

Bond Connect ("BC") is the arrangement organized by the People's Bank of China (the "PBoC") and Securities and Hong Kong Monetary Authority ("HKMA") to facilitate investment in Chinese bonds which are traded on the China Interbank Bond Market ("CIBM" or the "Market"). Eligible foreign investors are allowed to invest in Bond Connect securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM.

Any Fund which invests through the SC or BC may be subject to the following additional risks.

Regulatory Risk:

To the extent that a Fund(s) participates in SC or BC or any similar access program that is novel, new or under development, the Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. Moreover, current regulations governing a Fund's investment in PRC companies may be subject to change. There can be no assurance that SC or BC or any other investment program will not be abolished. Any Fund investing in securities issued by issuers from the PRC or the greater China region may be adversely affected as a result of such changes.

Beneficial ownership risk:

Stock Connect securities

The HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. HKSCC, as nominee holder, does not guarantee the title to SC securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, courts may consider that any nominee or custodian as registered holder of SC securities would have full ownership thereof, and that a beneficial owner may have no rights whatsoever in respect thereof. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Bond Connect securities

The Funds' BC securities will be held following settlement in an investor's segregated securities account at the Central Moneymarkets Unit ("CMU") and Bond Connect Company Limited ("BCCL"). BCCL is a joint venture established for prevalidating applicants and submitting to the China Foreign Exchange System ("CFETS"). The CMU in turn holds BC securities of all its participants through an omnibus securities account (Linkage Securities Account) in the name of the HKMA at the CCDC and the SCH, being mainland China's two bond settlement systems, in the PRC. Accordingly, bonds purchased by overseas investors, such as a Fund, through BC are held by their global or local custodian in a segregated account opened in their name at the CMU. Because CMU is only a nominee holder and not the beneficial owner of BC securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that BC securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in BC securities in PRC. Funds investing through the BC holding the BC securities through CMU are the beneficial owners of the assets only and are therefore only eligible to exercise their rights through the nominee.

However, physical deposit and withdrawal of BC securities is not available under the Northbound trading for the Funds. In addition, a Fund's title or interests in, and entitlements to BC securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in the event that disputes arise.

Risk of CMU default:

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of BC securities and/or monies in connection with them and the Fund and its investors may

suffer losses as a result. Neither the Funds nor the Investment Adviser shall be responsible or liable for any such losses.

Quota limitations:

Trading under SC will be subject to a daily quota. Once the available daily quota is exceeded, no further buy orders will be accepted for the remainder of the day. However, investors are allowed to continue to sell their cross-boundary securities regardless of the quota balance. A Fund does not have exclusive use of the daily quota and such quota is utilised on a first-come-first served basis. Therefore, quota limitations may restrict a Fund's ability to invest in China A Shares through SC on a timely basis. The daily quota may change from time to time without prior notice. An aggregate investment quota under SC was abolished since 16 August 2016, but there is no guarantee that it will not be re-imposed or re-instated under SC in future.

Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via BC, the relevant Fund's ability to invest in CIBM will be limited and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

Suspension risk:

It is contemplated that both The Stock Exchange of Hong Kong Limited ("**SEHK**") and the SSE / SE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in trading through SC is effected, the Funds' ability to access the PRC market will be adversely affected.

Clearing and settlement risk:

The HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades in SC. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Volatility and Liquidity risks:

Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The Funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Custody risks:

Under the prevailing regulations in PRC, eligible foreign investors who wish to invest in BC securities may do so via an offshore custody agent approved by the HKMA ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via BC has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Chinese Local Credit Rating Risk:

Certain Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by

Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Differences in trading day:

SC and BC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC markets but Hong Kong investors (such as a Fund) cannot carry out any China A Shares trading. Funds may be subject to a risk of price fluctuations in China A Shares during the time when SC is not trading as a result. It is also possible that there are occasions when it is a normal trading day for the CIBM but it is not possible to carry out any BC trading in Hong Kong.

Operational risk:

The SC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. Funds' ability to access the China A Share market will be adversely affected.

Restrictions on selling imposed by front-end monitoring:

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its exchange participants (i.e. the stockbrokers) to ensure there is no over-selling. If a Fund desires to sell certain China A Shares it holds, SEHK requires that the broker involved in the sale of the China A Shares must confirm the Fund holds sufficient amount of those China A Shares before the market opens on the day of selling. If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those China A Shares on behalf of the Fund on that trading day.

Short swing profit rule:

According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the ICAV or a Fund becomes a major shareholder of a PRC listed company by investing in China A Shares via the SC, the profits that Funds may derive from such investments may be limited and thus the performance of the Funds may be adversely affected.

Recalling of eligible stocks:

When a stock is recalled from the scope of eligible stocks for trading via the SC, the stock can only be sold but will be restricted from being bought. This may affect the investment Fund or strategies of a Fund, for example, when the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

Participation in corporate actions and shareholders' meetings:

The time for investors to take actions for some types of corporate actions of SSE / SE securities may be as short as one business day. Therefore, Funds may not be able to participate in some corporate actions in a timely manner. Hong Kong and overseas investors (including Funds) are holding SSE / SE securities traded via the SC program through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE / SE securities.

No Protection by Investor Compensation Fund:

Investment through the SC and BC is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. Fund investments through SC and BC will not be covered by Hong Kong's Investor Compensation Fund because default matters in trading via the SC or BC do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited. Furthermore, since Funds will be carrying out trading via the SC and BC through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore Funds are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

Pursuant to Caishui 2016 No.36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes that could apply. Gains realised by recognised foreign investors from trading RMB-denominated debt securities in the PRC inter-bank bond market are exempted from VAT, and interest received by foreign investors from government bonds and local government bonds are also exempt from VAT.

Investors should seek their own advice on their tax position with regard to their investment in a Fund with investments in China dealt via BC.

Risks related to Variable Interest Entities

Certain industries within China that fall under the Special Management Measures for the Market Entry of Foreign Investment (Negative List) (2020 version) and the Pilot Free Trade Zone Special Management Measures for the Market Entry of Foreign Investment (Negative List) (2020 version) (together, the **"Negative List"**), are "restricted" or "prohibited" to foreign investment. In order for a company in such a protected industry to become publicly listed on stock exchanges outside of the PRC, it is often necessary to establish a VIE. The VIE structure is commonly used by PRC companies that seek to list on stock exchanges outside of the PRC and that are engaged in "restricted" or "prohibited" businesses. Under the VIE structure, a new wholly foreign owned enterprise (**"WFOE"**) will be set up by a holding company outside of the PRC. The PRC company and its shareholders will enter into a series of agreements with the WFOE, which generally include an exclusive business cooperation agreement, an irrevocable/exclusive option agreement, an equity interest pledge agreement and a power of attorney (together, the **"VIE Agreements"**). Through those VIE Agreements, the holding company outside of the PRC and the WFOE acquire complete operational control over the PRC operating company without actually owning its equity interest and become entitled to all of its earnings. This allows the offshore listing company that owns the WFOE to consolidate the financial statements of the PRC operating company under United States Generally Accepted Accounting Principles even though the WFOE does not actually own the PRC operating company's equity interest. The PRC operating company becomes a VIE after such structuring or restructuring.

However, substantial uncertainties and restrictions exist with respect to the interpretation and application of PRC laws and regulations relating to those restricted or prohibited industries in China. In recent years, the PRC government has indicated on several occasions that it has been closely watching the use of the VIE structure and might decide to strengthen the supervision and regulation thereof in the future. If the PRC government determines that the VIE structure does not comply with PRC laws and regulations, the relevant governmental authorities would have broad discretion in dealing with such violation, including levying fines, confiscating income of the WFOEs or the VIEs, revoking the business licenses or operating licenses of the WFOEs or the VIEs, discontinuing or placing restrictions or onerous conditions on operations of the WFOEs or the VIEs, requiring the WFOEs or the VIEs to undergo a costly and disruptive restructuring and taking other regulatory or enforcement actions that could be harmful to their business. Any of these actions could cause significant disruption to the business operations of the Fund's investments, which would in turn materially and adversely affect their business, financial condition and results of operations.

In addition, the VIE structure may present problems for a Fund as an investor if the VIE or its shareholders fail to perform their obligations under the VIE Agreements, the WFOE may have to resort to litigation or arbitration to enforce its contractual rights, rather than take shareholders' action internally,

which may be time-consuming, unpredictable, expensive and damaging to the operations of the VIE on the one hand and the WFOE and the holding vehicles outside of the PRC on the other hand. There is also a risk that the VIE Agreements may be found unenforceable by PRC courts or arbitral bodies on the basis that the main purpose of VIE structure is to bypass government review of foreign direct investment.

Euro Currency Risk

The operation of the Euro currency requires the participation of multiple Eurozone sovereign states and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Eurozone. A Fund may hold Euro currency, Euro denominated bonds and other obligations as assets and/or collateral and changes in these factors might materially adversely impact the value of those instruments. In addition, instability in the Eurozone contributes to the volatility in the financial markets described above and any adverse effects that may be felt by the ICAV and the relevant Fund due to such market conditions. Instability in the Eurozone may also mean that a Fund will be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions, the potential default of certain sovereign states and/or the collapse (either partial or complete) of the Euro itself.

Potential Adoption of a Defensive Investment Policy during Unusual Economic Conditions

The investment objectives and policies described in this Prospectus are those that the Investment Adviser and Portfolio Managers manage to under normal market conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in cash, money market instruments and other short term obligations that would not ordinarily be consistent with the Fund's objectives and policies. A Fund will do so only if the Investment Adviser or the Portfolio Managers believe that the risk of loss outweighs the opportunity for capital gains and higher income.

Umbrella Cash Collection Account

The ICAV has established a collection account at umbrella level in the name of the ICAV (the "**Umbrella Cash Collection Account**") and has not established such accounts at Fund level. Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account in the name of the ICAV. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund, or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

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

In the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the ICAV will

recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

COVID-19

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Funds may invest and global commercial activity and thereby adversely affect the performance of the Funds' investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Funds' investments, or the Funds' ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Funds' investments or the Investment Adviser's operations and the operations of the Investment Adviser's and the Funds' service providers.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure of the Investment Adviser's and/or a Portfolio Manager's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on the Funds' value and/or the Funds' investments.

In addition, to the extent an epidemic, including COVID-19, is present in jurisdictions in which the Investment Adviser has offices or investments, it could affect the ability of the Investment Adviser and its service providers to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategy and objectives. The Funds may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, the Investment Adviser's personnel may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members. The spread of COVID-19 among the Investment Adviser's personnel would significantly affect its ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of the Funds' investment activities or operation.

Sustainability Risks

SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Adviser has assessed the relevance of sustainability risks having regard to the Funds' investment strategies and risk profiles. The Funds are diversified equity portfolios that do not target specific sectors, regions or issuers that are considered particularly exposed to sustainability risks. In addition, the Funds are managed using a systematic, diversified investment process and are subject to ongoing risk monitoring and portfolio construction controls. Accordingly, the Investment Adviser considers that sustainability risks are unlikely to have a material impact on the returns of the Funds over the medium to long term and therefore does not systematically assess such risks as a separate category within the investment process.

The universe of sustainability risks is very broad, and their relevance, materiality and impact on

investments will depend on a number of factors such as the investment strategy pursued by the Fund, asset class, asset location and asset sector. A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. If they materialise, sustainability risks can reduce the value of underlying investments held within a Fund and could have a material impact on the performance and returns of the Fund. The returns of Funds that do not integrate sustainability risk in their investment processes may be more negatively impacted by sustainability risk events materialising.

DISTRIBUTION POLICY

Investors in a Fund are entitled to their share of the relevant Fund's income and net realised gains on its investments. Each Fund typically earns income in the form of dividends from stocks and interest from debt securities. Each Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Fund may be subject to a capital gains tax in that underlying market.

Each Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

With respect to the Accumulating Share Classes in all Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, unless otherwise specified in the Prospectus or relevant Supplement.

Where disclosed in the Prospectus or the relevant Supplement, in order to provide flexibility to investors, the Directors may also declare dividends in respect of Shares in any Distributing Share Class out of capital.

The distribution frequency for the Distributing Share Classes of a Fund will be specified in this Prospectus or relevant Supplement, subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Share Classes. All Shares in issue in a Distributing Share Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Share Class will be eligible for such dividend.

Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Fund.

Distributions of dividends and other payments with respect to Shares held through the ICSDs will be credited to the cash accounts of such the ICSDs' participants in accordance with the relevant system's rules and procedures. Any information or ICAV communications to Shareholders holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to Shareholders.

The distribution policy of any Fund or of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders of that Fund or Share Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the relevant Supplement.

BORROWING POLICY

A Fund may not grant loans or act as guarantor on behalf of third parties. A Fund may borrow up to 10% of its Net Asset Value on a temporary basis. The Manager shall ensure that, where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the excess is treated as borrowing for the purpose of the UCITS Regulations. Reverse repurchase agreements and stock lending are not treated as borrowings for these purposes.

PORTFOLIO HOLDING DISCLOSURE POLICY

Details of each Fund's full portfolio holdings will be made available to Authorised Participants and contracted market makers on a non-discriminatory and daily basis to facilitate the efficient creation and redemption of Shares in the primary market. In addition, details of the Fund's portfolio holdings as at the end of each calendar quarter will be made available to all investors on the Website within thirty (30) Business Days of the end of the relevant calendar quarter. Any requests for portfolio information received from investors will be assessed by the Manager in accordance with its written information sharing policy.

SUBSCRIPTIONS AND REDEMPTIONS

SUBSCRIPTIONS

Each of the Funds is an exchange traded fund which means that the Shares of the Funds are traded on one or more Listing Stock Exchanges. Certain market makers and brokers are authorised by the ICAV to subscribe and redeem Shares of the Funds directly with the ICAV in the Primary Market, as described in the “*Procedure for Dealing on the Primary Market*” section below and are referred to as “Authorised Participants”. Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the clearing systems relevant to the Listing Stock Exchanges. Authorised Participants usually sell the Shares for which they subscribe on the Secondary Market, where such Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter.

Investors who are not Authorised Participants should refer to the “*Procedure for Dealing on the Secondary Market*” section below.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares are issued or redeemed by the ICAV at the request of Authorised Participants. Generally, only Authorised Participants are able to effect subscriptions and redemptions of Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the Funds have to satisfy certain eligibility criteria, and be registered with the ICAV. In addition, all applicants subscribing for Shares on the Primary Market must first complete the ICAV’s subscription application forms which may be obtained from the Manager or Administrator and satisfy certain anti-money laundering checks. The signed subscription application form should be sent to the Administrator in accordance with the details set out in the subscription application form. Applicants wishing to become Authorised Participants should contact the Manager for further details.

Subscriptions and redemptions are made in baskets of Shares or in cash at the discretion of the Directors. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Directors.

The ICAV and the Manager has absolute discretion to accept or reject in whole or in part any application for Shares (prior to the issue of Shares to an applicant and notwithstanding the application having been accepted) without assigning any reason therefor and to revoke any authorisation to act as an Authorised Participant. Dealing requests, once submitted, shall (save as determined by the Manager at its discretion) be irrevocable. Any amendments to registration details and payment / settlement instructions will only be effected upon receipt of documentation by the Administrator.

Shares may be subscribed for during the Offer Period for the relevant Fund at the Initial Offer Price specified in the Prospectus or Supplement. Such Shares will be issued on the Closing Date. Thereafter, Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share on each Dealing Day.

The Directors or the Manager may on any Dealing Day where there are net subscriptions or net redemptions, as applicable, adjust the issue price or redemption price of Shares by adding (in the case of net subscriptions, or deducting (in the case of net redemptions) an Anti-Dilution Levy to cover dealing costs and/or to preserve the value of the underlying assets of a Fund. Any such charge shall be retained for the benefit of the relevant Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

All Shares issued will be in registered form and a written trade confirmation will be sent to Authorised Participants.

Authorised Participants’ title and rights relating to Shares in a Fund will be determined by the clearance system through which they settle and/or clear their holdings. A Fund will settle through the relevant ICSD and the Common Depositary’s Nominee will act as the registered holder of all such Shares. For further details, see the “*Global Clearing and Settlement*” section below.

Shares may be subscribed for and redeemed on each Dealing Day.

The ICAV may accept subscriptions and pay redemptions either in kind or in cash or in a combination of both. The ICAV may determine whether to accept subscriptions in kind and/or in cash at its absolute discretion. Subscriptions monies received in respect of a Fund in advance of the issue of Shares and cash redemption proceeds pending payment to the relevant Shareholder may be held in a Umbrella Cash Collection Account. Investors should refer to the “*Umbrella Cash Collection Account*” sub-section in the “*Risk Factors*” section for an understanding of their position vis-a-vis monies held in a Umbrella Cash Collection Account.

Subscription must be settled within four Business Days after the Dealing Day (or such earlier time as the Manager may determine in consultation with the Authorised Participant) on which the transfer of investments and/or cash payment in respect of subscriptions, and redemptions must take place. If Significant Market(s) of a Fund is/are closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the Base Currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement deadline.

Shares may be subscribed and redeemed at the Net Asset Value thereof subject to any applicable Anti-Dilution Levy. The level and basis of calculating any applicable Anti-Dilution Levy may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the Primary Market transactions. Where investors request subscriptions or redemptions in cash in a currency that is different from the currencies in which the relevant Fund's underlying investments are denominated, the foreign exchange transaction costs (at prevailing exchange rates) associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in any applicable Anti-Dilution Levy which is applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such investors.

In some cases, the level of and Anti-Dilution Levy has to be determined in advance of the completion of the actual purchase or sale of investments or execution of associated foreign exchange by or on behalf of the ICAV and the subscription or redemption price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where an applicable Anti-Dilution Levy is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Fund when acquiring or disposing of investments as a result of a subscription or redemption, the Authorised Participant shall reimburse the Fund for any shortfall in the sum paid to the Fund (on a subscription) or any excess sum received from the Fund (on a redemption) and the Fund shall reimburse the Authorised Participant for any excess received by the Fund (on a subscription) or any shortfall paid by the Fund (on a redemption), as the case may be. Authorised Participants should note that no interest will accrue or be payable on any amount reimbursed or to be reimbursed by a Fund. In order to protect the Funds and their Shareholders, the ICAV and the Manager reserve the right to factor into any applicable Anti-Dilution Levy a buffer to protect the Fund from potential market and foreign exchange exposure.

Dealing orders will normally only be accepted above the Minimum Subscription Amount or the Minimum Redemption Amount, as applicable. Such minima may be waived, reduced or increased in any case at the discretion of the Directors. Details in relation to the Valuation Points and Dealing Deadlines for the Funds are also set out in the Prospectus or Supplement. Details of the Dealing Deadlines are also available from the Administrator.

Applications received after the Dealing Deadline will generally not be accepted for dealing on the relevant Dealing Day and will be carried over to the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of the Directors, in exceptional circumstances, provided they are received prior to the Valuation Point. Settlement of the transfer of investments and/or cash payments in respect of subscriptions must be received no later than the time specified in the Prospectus or Supplement. Settlement for redemptions will be made within a maximum of ten Business Days of the Dealing Day. Redemption requests will be processed only where the payment is to be made to the account of record in respect of the Shares and payment of redemption proceeds to such account will be in full discharge of the ICAV's obligations and liability. If a market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the Base Currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

If redemption requests on any Dealing Day represent 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion, refuse to redeem any Shares in excess of 5% (at any time including after the cut-off time on the 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.

The Investment Adviser will carry out the underlying trades for any subscription or redemption request at its absolute discretion and may vary the underlying trades (for example, by staggering the timing of the trades) to take into account (amongst other things) the impact on other Shares in the relevant Fund and on the underlying market, as well as acceptable industry practices.

The Directors will refuse to process a redemption request until proper information, such as the application form and all requested supporting anti-money laundering documentation, has been provided.

Dealings in Kind. Shares in certain Funds may be subscribed for and/or redeemed in exchange for in kind assets.

Subscriptions by Authorised Participants for Shares in exchange for in kind assets will require the delivery of a basket of underlying securities and a cash component (both as determined by the Investment Adviser based on the underlying portfolio held, and to be held, by the Fund) to the Fund as part of its settlement obligations. The securities to be transferred to the relevant Fund as part of any in-kind subscription must be such that they would qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription. The securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary.

In the event that an Authorised Participant fails to deliver, or delays in delivering, one or more of the specified underlying securities by the relevant settlement date, the ICAV may (but shall not be obliged to) require the Authorised Participant to pay to it a sum equal to the value of such underlying securities plus any Duties and Charges associated with the purchase by the ICAV of such underlying securities, including any foreign exchange costs and other fees and/or costs incurred as a result of the delay.

The Investment Adviser has the right to refuse the securities proposed for any reason, including where the securities are not delivered to the ICAV, in exactly the form agreed with the Investment Adviser, together with the relevant cash component, by the time and date specified (or before the expiry of an extension granted by the Investment Adviser, if any), in which case, the Directors reserve the right to cancel any provisional allotment of Shares.

The exact value of the cash component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Authorised Participants which redeem Shares in exchange for in kind assets will receive their redemption proceeds in the form of underlying securities and, if relevant, a cash component, as determined by the Investment Adviser based on the Fund's underlying portfolio. The composition of the basket of securities to be delivered by the ICAV and an estimated amount of the balance in cash will be made available upon request to Authorised Participants by the Administrator. The selection of the securities is subject to the approval of the Depositary. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and will equal the difference between the value of the Shares to be redeemed and the value of the securities to be delivered at the prices used in calculating the Net Asset Value per Share on the same date. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind redemption.

Directed Cash Dealings. If, in connection with any Primary Market subscription applications or redemption request, an Authorised Participant requests underlying security trades and/or foreign exchange be executed in a way that is different than normal and customary convention, the ICAV will

use reasonable endeavours to satisfy such request if possible but none of the ICAV, the Manager nor the Investment Adviser will accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever. In no circumstances will an Authorised Participant have discretion over the assets of a Fund in that capacity.

If any Authorised Participant making a cash subscription or redemption wishes to have the underlying securities traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant must specify such instructions in its dealing request. The Investment Adviser may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Adviser transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

An Authorised Participant may propose the purchase or sale of particular securities as part of a directed cash subscription and redemption but the Investment Adviser has the absolute right to refuse the securities proposed for any reason.

The exact value of the cash component in the case of directed cash dealing request is determined after the calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued or redeemed and the value of the directed cash basket as part of the subscription or redemption, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

If a subscription application is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant is responsible for (i) ensuring that the designated broker transfers to the ICAV (via the Depositary) the relevant underlying securities, and (ii) paying the cash value of the order including the fees and costs charged by the designated broker for selling the relevant underlying securities to the Investment Adviser plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request is accepted as a directed cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the ICAV. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the ICAV, plus the cash component, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

None of the ICAV, the Manager nor the Investment Adviser will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the ICAV and/or the Investment Adviser as a result of the delay to the underlying securities transaction. In such circumstances, the ICAV and the Investment Adviser have the right to transact with another broker and to amend the terms of the subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

Clearing and Settlement.

Shares will be in registered form and no temporary documents of title will be issued. Ownership of Shares will be evidenced by written entry on the Register. No individual certificates for Shares will be issued by the ICAV, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Fund's Shares will be settled). Shares will be issued in dematerialised (or uncertified) form in one or more recognised clearing systems. Investors that buy Shares on the secondary market may not be reflected in the Register.

Failure to Deliver. In the event that (i) in respect of an in kind dealing resulting in a creation of Shares, an Authorised Participant fails to deliver the required investments and cash component, or (ii) in relation

to a cash creation, an Authorised Participant fails to deliver the required cash, or (iii) in respect of a directed cash dealing resulting in a creation, an Authorised Participant fails to deliver the required cash or its designated broker fails to deliver the underlying investments, within the stated settlement times, the ICAV and / or the Investment Adviser reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of a failure or delay by the Authorised Participant to deliver the required investments and cash component or cash and, for directed cash dealings resulting in creations, any loss suffered by the ICAV as a result of a failure by the designated broker to deliver the required underlying investments, within the stated settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Fund. The ICAV reserves the right to cancel any provisional allotment of the relevant Shares not yet settled in those circumstances.

The Directors may, in their sole discretion where they believe that it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investment and cash component or cash and / or, for directed cash subscriptions, the designated broker has failed to deliver the required underlying investments, within the stated settlement times. The ICAV may temporarily borrow 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 Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. Where a designated broker under a directed cash subscription fails or delays in delivering the required underlying securities, the ICAV and the Investment Adviser has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed and new transactions.

A redemption request will only be valid if the Shareholder satisfies its settlement obligation to deliver holdings in the required number of Shares in that Fund to the Administrator for settlement by the relevant settlement date. In the event that a Shareholder fails to deliver the required Shares of the relevant Fund in relation to a redemption within the stated settlement times, the ICAV and / or the Investment Adviser reserves the right (but shall not be obliged) to treat this as a settlement failure by the Shareholder and to cancel the relevant redemption order, and the Shareholder shall indemnify the ICAV and the Investment Adviser for any loss suffered by the ICAV or the Investment Adviser as a result of a failure by the Shareholder to deliver the required Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Fund.

In the event that a Shareholder is liable to reimburse a Fund in respect of an Anti-Dilution Levy (e.g., for any shortfall in the sum paid to the Fund on a subscription or any excess redemption proceeds received from the Fund on a redemption), the ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of the Shareholder's failure to reimburse the Fund in a timely manner after receiving notice of the sum payable.

Title to Shares. As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. Only persons appearing on the register of Shareholders will be a Shareholder. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to Shareholders subscribing and/or redeeming Shares with the ICAV on the Primary Market.

Compulsory Redemption of Shares

The ICAV may, at its sole discretion and in accordance with the provisions of the IOI, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the ICAV or the Manager that such holding might result (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with

any other person, is a Shareholder, the ICAV or the Manager may compulsorily redeem all Shares so held in accordance with the provisions of the IOI.

The ICAV or the Manager may in particular decide, in accordance with the provisions of the IOI, to proceed with the compulsory redemption of Shares held by a person who is (i) a U.S. Person, or held directly by a person who is (ii) a U.S. citizen, (iii) a U.S. tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or U.S. tax resident.

The ICAV will require that intermediaries compulsorily redeem Shares held by a U.S. Person.

Shareholders are required to notify the ICAV immediately in the event that they are or become (i) U.S. Persons, (ii) U.S. citizens, (iii) U.S. tax residents or (iv) specified U.S. person for purposes of FATCA or if their holding might result (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

Funds are established for an unlimited period and may have unlimited assets. However, the ICAV may (but is not obliged to) redeem all of the Shares of any series or Share Class in issue if:

- (a) the Shareholders of the relevant Fund or Share Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Fund or Share Class or in writing;
- (b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way;
- (c) the Net Asset Value of the relevant Fund or Share Class falls below \$50 million or the prevailing currency equivalent in the currency in which Shares of the relevant Fund or Share Class are denominated;
- (d) the Shares in the relevant Fund or Share Class cease to be listed on a Listing Stock Exchange; or
- (e) the Directors deem it appropriate in the best interests of Shareholders for any other reason.

In each such case, the Shares of such Fund or Share Class shall be redeemed after giving not less than one (1) month's but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Fund or Share Class.

If the Depositary has given notice of its intention to retire and no new Depositary acceptable to the ICAV and the Central Bank has been appointed within 90 days of such notice, the ICAV shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares in issue.

Switches

Shares from one Fund may not be switched for Shares in another Fund.

Shareholders will be entitled to switch one Share Class into another Share Class within the same Fund, except during such period, if any, as the Directors may have temporarily suspended the conversion of Shares in the circumstances described in the "Temporary Suspension of Dealings" section below.

Authorised Participants should be aware that the Manager and the ICAV reserve the right to accept or reject a switch of Shares in their sole discretion. The general provisions and procedures relating to redemptions and subscriptions for Shares will apply to any switch of Shares, including the provisions in

relation to sales charges, redemption charges and any applicable Anti-Dilution Levy. Switch charges, if any, will be disclosed in the Prospectus or Supplement. Shares may be switched on any Dealing Day, upon notice given not later than the earlier of the Dealing Deadline for the original Share Class or the Dealing Deadline for the new Share Class, as set out in the Prospectus or Supplement.

Abusive Trading Practices

The ICAV does not permit market timing or related excessive, short-term trading practices. The ICAV has the right to reject any request for the subscription of Shares from any Authorised Participant engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the completed subscription application form has been received by the Administrator and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The ICAV reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the ICAV has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any Sanctions list including the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any Sanction programme. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations. Investors should refer to the subscription application form for further information in relation to the types of information which they will be requested to provide.

US Persons / ERISA plans

The ICAV reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the ICAV will, not accept any subscription from or for the benefit of or holding by a "**US Person**" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A U.S. Person would also include:

- any estate of which any executor or administrator is a U.S. Person;
- any trust of which any trustee is a U.S. Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

- any partnership of which any partner is a U.S. Person.

In addition, the ICAV will not accept any direct subscription from or direct holding by any individual who is a U.S. citizen or a U.S. tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or U.S. tax resident.

Should a Shareholder become a (i) U.S. Person, (ii) U.S. citizen, (iii) U.S. tax resident or (iv) specified U.S. person for purposes of FATCA, he may be subject to U.S. withholding taxes and tax reporting to any relevant tax authority, including the U.S. Internal Revenue Service and the Shareholder is required to notify the ICAV immediately.

Further, as described in greater detail under “*Compulsory Redemption of Shares*” above, the ICAV may redeem Shares held by a person who is (i) a U.S. Person, (ii) a U.S. citizen, (iii) a U.S. tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or U.S. tax resident compulsorily.

Shares may not be acquired or owned by, or acquired with assets of:

- any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”);
- any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or
- a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA,

which are hereinafter collectively referred to as “ERISA plans”.

The ICAV reserves the right to request a written representation from investors stating that it is not acquiring Shares with the assets of an ERISA plan prior to accepting subscription orders.

PROCEDURE FOR DEALING ON THE SECONDARY MARKET

Secondary Market Purchases and Sales of Shares.

As a UCITS ETF, a Fund’s Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

An investor (that is not a Shareholder) shall have the right, subject to compliance with relevant laws and regulations, to request that the ICAV buys back its Shares in respect of a Fund in circumstances where the ICAV has determined in its sole discretion that the Net Asset Value per Share of the Fund differs significantly to the value of a Share of the Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Fund (a “Secondary Market Disruption Event”).

Investors wishing to do so should contact the Administrator to provide such proper information, including application forms and anti-money laundering documentation, as the Administrator shall require in order to register the investor as a Shareholder. A charge, which shall be at normal market rates, may apply for this process. Investors should note that Shares redeemed in this way will only be settled in cash and not in kind.

Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Anti-Dilution Levy and other reasonable administration costs, provided that the completed buy-back request has also been

received.

The Directors may at their complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the ICAV may resolve to compulsorily redeem investors and may subsequently terminate the Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

Secondary Market Prices. The trading prices of a Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Dealing Day and/or such other day or days as the Directors may determine. The Shares will trade on the Listing Stock Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Fund's Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to 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 should also refer to "*Fluctuation of Net Asset Value*" in the "*Risk Information*" section.

An indicative net asset value per share ("**INAV**"), which is an estimate of the Net Asset Value per Share generally calculated using market data, will be disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the ICAV, the Manager, any of its affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

GLOBAL CLEARING AND SETTLEMENT

The Directors have resolved that Shares in the Funds will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or Share certificates will be issued, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Fund's Shares will be settled). The ICAV will apply for admission for clearing and settlement through the applicable ICSD. The ICSDs for the Funds are currently Euroclear and Clearstream and the applicable ICSD for an investor is dependent on the market in which the Shares are traded. All investors in the Funds will ultimately settle in an ICSD but may have their holdings within Central Securities Depositories. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered holder of the Shares of a Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the Shares will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in a Fund but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Authorised Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. 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 Authorised Participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the Authorised Participants in accordance with such applicable ICSD's procedures.

International Central Securities Depositories. All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an ICSD, beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD.

Each investor (including Authorised Participants) must look solely to its ICSD for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each investor must look solely to its ICSD for such investor's share of each payment or distribution made by a Fund to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, investors may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD. Investors shall have no claim directly against the ICAV or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by a Fund to or on the instructions of the Common Depositary's Nominee and such obligations of the Fund shall be discharged thereby. The ICSD shall have no claim directly against the ICAV or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require investors 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 following details: ISIN, ICSD Participant name, ICSD Participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares 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 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.

Investors may be required to provide promptly any information as required and requested by the ICAV or its duly authorised agent and agree to the applicable ICSD providing the identity of such Participant or investor to the ICAV upon their request.

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each investor must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing delivery of such notices and exercising voting rights. For investors delivery of notices and exercising voting rights shall be governed by the arrangements with the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

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

The following Share Classes are available in the Funds. The Class Currency of each Share Class, including whether it is hedged or not, is identified within its name.

The Minimum Subscription Amount and the Minimum Redemption Amount for each Class is 50,000 Shares (for in specie subscriptions / redemptions) or cash equivalent (for cash subscriptions / redemptions).

The Initial Offer Price for each Class with a Class Currency of US Dollars is \$25, for each Class with a Class Currency of U.K. Pound Sterling is £25 and for each Class with a Class Currency of Euro is €25.

Fund	Share Classes	Hedging (applicable to Currency Hedged Class)	Distribution Policy / Frequency (applicable to Distributing Class)
QIM Global Small Cap Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	NAV Hedge	N/A
QIM Global Emerging Markets Equity Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	NAV Hedge	N/A
QIM Global Defensive Equity UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	NAV Hedge	N/A
QIM Global Value Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	NAV Hedge	N/A
QIM Global Momentum Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	NAV Hedge	N/A
QIM Global Quality Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	N/A	N/A
QIM Global Income Alpha UCITS ETF	U.S.\$ Accumulating U.S.\$ Distributing Sterling Accumulating Sterling Distributing Hedged Sterling Accumulating	NAV Hedge	Quarterly

	Hedged Distributing Euro Accumulating Euro Distributing		
QIM Global Dynamic Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Hedged Sterling Accumulating Euro Accumulating	NAV Hedge	N/A

SUBSCRIPTIONS – PRIMARY MARKET

The Shares will be available during the Offer Period from 9:00 am Irish time on 1 October 2026 to 4:30 pm on 31 March 2027 or such earlier or later date as the Directors may determine at the Initial Offer Price per Share set out above.

After the Closing Date, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share, subject to any applicable Anti-Dilution Levy in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out in this section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

Investors should note that the Minimum Subscription Amount only applies to transactions on the Primary Market and that Secondary Market investors can purchase Shares in any amounts that are provided for by the relevant stock exchange.

REDEMPTIONS – PRIMARY MARKET

Shareholders may redeem Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to any applicable Anti-Dilution Levy, provided that a valid redemption request from the Shareholder is received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day, in accordance with the provisions set out in this section. Settlement will take place within a maximum of ten Business Days of the Dealing Day.

Investors should note that the Minimum Redemption Amount only applies to transactions on the Primary Market and that Secondary Market investors can sell Shares in any amounts that are provided for by the relevant stock exchange.

DETERMINATION OF NET ASSET VALUE

The Company has delegated the determination of the Net Asset Value and the Net Asset Value per Share to the Manager, which in turn has sub-delegated these duties to the Administrator.

The Net Asset Value of a Fund shall be calculated on each Dealing Day and/or such other day or days as the Directors may determine by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund.

The Net Asset Value per Share in each Fund shall be calculated to the nearest four decimal places (or to such other number of decimal places in respect of a Class or Fund as the Directors may determine from time to time) in the Base Currency of the relevant Fund at the Valuation Point in accordance with the valuation provisions set out in the IOI and summarised below. The Net Asset Value per Share of a Fund shall be calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares issued in respect of that Fund or deemed to be in issue as at the relevant Valuation Point.

In the event that the Shares of any Fund are divided into different Share Classes, the amount of the Net Asset Value of the Fund attributable to a Share Class shall be determined by establishing the number of Shares issued in the Share Class at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Share Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Share Class and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share in respect of a Share Class will be calculated by dividing the Net Asset Value of the relevant Share Class by the number of Shares of the relevant Share Class in issue. The Net Asset Value of the Fund attributable to a Share Class and the Net Asset Value per Share in respect of a Share Class will be expressed in the Class Currency of such Share Class if it is different to the Base Currency.

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will accrue solely to and be reflected in the Net Asset Value per Share of such Currency Hedged Share Class.

Each asset owned by a Fund which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price on the relevant Recognised Market at the Valuation Point. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determines provides the fairest criteria in a value for the security, as the Manager may determine.

If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by either the Manager or a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary or by any other means provided the value is approved by the Depositary.

If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be last traded price or the probable realisation value for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary or by any other means provided the value is approved by the Depositary.

Fixed income investments are generally valued using quotations from a recognised pricing service approved by the Directors. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but the Funds may hold or transact in such securities in smaller odd lot sizes. Odd lots may trade at lower prices than institutional round lots. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the Manager, in conformity with the guidelines established by the Directors.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof.

Derivative instruments including options, swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are dealt on a Recognised Market shall be valued at the settlement price as at the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price or if a settlement price is not available for any reason (including where a trade occurs after the last published settlement price but before the Valuation Point), such instruments shall be valued at (i) the last closing price at the time closest to, but no later than, the Valuation Point, if such price is available or (ii) the midpoint of the bid and ask prices. However, in the absence of two-way trading, the derivative instruments shall be valued at the last bid price for long positions and the last ask price for short positions provided that, if all the latter prices are not available, such instruments shall be valued at probable realisation value estimated with care and in good faith by the Manager (or its delegate).

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Manager or by an independent pricing vendor appointed by the Manager and approved for this purpose by the Depositary. OTC derivatives shall be valued at least daily.

Interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC derivatives.

Units or shares in collective investment schemes shall be valued on the basis of the latest available Net Asset Value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Manager or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions the Manager may (a) adjust the valuation of any investment where such 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; or (b) in relation to a specific asset permit an alternative method of valuation to be used if they deem it necessary, provided such method is approved by the Depositary and the rationale/methodologies used are clearly documented.

In determining the Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

Save where the determination of the Net Asset Value per Share in respect of any Fund has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" in this section, the up to date Net Asset Value per Share shall be made public as soon as possible after the Valuation Point on the Website. The Net Asset Value per Share may also be available at the office of the Administrator and published by the Administrator in various publications if required and will be notified to any Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange, if applicable.

Indicative Net Asset Value

The indicative net asset value (INAV) is an estimation of the Net Asset Value per Share of a Class which is calculated and disseminated in real time during the relevant trading hours of the respective Funds. The values are intended to provide investors and market participants with a continuous indication of a Fund's value. The INAV is usually calculated based on a valuation of the actual fund portfolio using real-time prices from all relevant exchanges and trading venues. The portfolio composition used to calculate the INAV is updated daily and is provided directly by the Administrator.

The responsibility for the calculation and publication of the INAV of a Fund has been delegated by the Manager. INAVs are disseminated and are displayed on major market data vendor terminals, including Bloomberg, Refinitiv.

An INAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Listing Stock Exchange. In particular, any INAV provided for a Fund where the Fund's investments are not actively traded during the time of publication of such INAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an INAV, on a continuous basis, or for any period of time, (should certain circumstances occur, for example, a natural disaster or a critical systems failure) will not in itself result in a halt in the trading of the Shares on a relevant Listing Stock Exchange, which will be determined by the rules of the relevant Listing Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any INAV may reflect time delays in the receipt of the prices of the relevant securities held by a Fund in comparison to other calculated values based upon the same securities. Investors interested in dealing in Shares on a Listing Stock Exchange should not rely solely on any INAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the investments corresponding to a Fund). None of the ICAV, the Directors, the Manager or its designee, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the INAV.

Temporary Suspension of Dealings.

The Directors may, in exceptional circumstances where justified in the best interests of Shareholders, temporarily suspend the valuation, issue, sale, purchase, redemption and switching of Shares of any Fund, or the payment of redemption proceeds, during any period when:

- (i) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the relevant Fund; or
- (ii) during any breakdown in the communications normally employed in valuing any of the relevant Fund's assets, or when, for any reason, the price or value of any of the relevant Fund's assets cannot be promptly and accurately ascertained; or
- (iii) if the ICAV, or the relevant Fund is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the ICAV or the relevant Fund is proposed; or
- (iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund is impracticable; or
- (v) if the Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the relevant Fund and the Directors have decided, in order to safeguard the interest of the Shareholders and the relevant Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or
- (vi) during any other circumstance or circumstances where a failure to do so might result in the relevant Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the relevant Fund or its Shareholders might not otherwise have suffered.

In the event that the Manager temporarily suspends the determination of the Net Asset Value as a liquidity management tool, it shall suspend subscriptions, redemptions and exchanges simultaneously for the same period for all Shareholders in the relevant Fund. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The suspension of the calculation of the Net Asset Value of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and the Central Bank shall be notified

immediately without delay of any such suspension, any relevant Listing Stock Exchange and the Shareholders. Applications for subscriptions, switches and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted, unless such applications have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank will be notified immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Central Bank shall be provided with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS AND SECRETARY

The Board of Directors is responsible for managing the business affairs of the ICAV. Under the IOI, the Directors have delegated certain of their powers, duties, discretions and/or functions in relation to the management and administration of the ICAV's affairs to the Manager with certain powers of sub-delegation. The Manager in turn has delegated certain of these powers to the Administrator and the Investment Adviser, as described below.

The Directors are listed below with their principal occupations. None of the Directors has entered into a service contract with the ICAV nor is any such contract proposed and none of the Directors is an employee of the ICAV. Consequently, none of the Directors is an executive director. The IOI does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

Michelle Ridge, is a partner in the Asset Management Department at Matheson LLP and has over 14 years' experience practicing Irish financial services law. Ms Ridge currently advises many of the world's leading financial institutions, investment banks, asset management companies and service providers carrying on business in Ireland or through Irish vehicles. Ms Ridge received a Bachelor of Civil Law and LLM International Commercial Law as well as Diploma in Applied Finance Law and Post Graduate Diploma in International Financial Services Law from University College Dublin.

Deirdre O'Reilly, has over 25 years' experience in the financial services sector. As an independent non-executive director she has undertaken the role of chairperson; audit committee chair and member of several risk committees for a range of asset management firms including investment funds and fund management companies in Ireland. Ms O'Reilly has worked across several time zones with international firms in Australia, United Kingdom, Europe and the USA. Ms O'Reilly holds a Diploma in Company Direction (Dip IOD) from the Institute of Directors in Ireland; is a Fellow of the Institute of Chartered Accountants in Ireland (FCA); a Licentiate of the Compliance Officers in Ireland (LCI) and a Certified Investment Fund Director (CIFD). She serves on the board of the Irish Fund Directors Association and is a member of the funds working group of the Compliance Institute in Ireland.

Norman Jeffrey Klauder, is the former General Counsel and former Executive Vice President of SEI, roles he carried out from 2004 – 2018. Prior to joining SEI, he was a partner at the law firm of Morgan, Lewis & Bockius LLP, where he served as a partner in the Business and Finance Section of the Firm and as Chair of the Mergers and Acquisitions Practice Group. Mr Klauder has also served as General Counsel and Executive Vice President of Safeguard Scientifics from 2000-2003. Mr Klauder is also a director of SEI Global Investments Fund plc, SEI Global Assets Fund plc, SEI Investments Global, Limited, SEI Investments - Global Fund Services, Limited, SEI Investments (Europe), Ltd, SEI Private Trust Company and SEI Investments – Guernsey Limited.

Dennis McGonigle, is the former Chief Financial Officer of SEI, a role he held from 2002 to April 2024. Dennis was an Executive Vice President of SEI from 1996 until 2024, and Business Manager and Product Manager of SEI from 1985 to 1998. Prior to joining SEI Dennis was a senior auditor at Arthur Anderson & Company from 1982 to 1985. Dennis is also a director of SEI Global Investments Fund plc, SEI Global Assets Fund plc and SEI Investments Global, Limited. Dennis also serves as a trustee of various U.S. based mutual funds such as the SEI Daily Income Trust, SEI Institutional Investments Trust, SEI Catholic Values Trust and SEI Exchange Traded Funds.

Joseph Henkel, is Chief Executive Officer for SEI Investments Global, Limited with over thirty years of financial services industry experience. Prior to this role, he was Ireland Head of Office responsible for overseeing and supporting the expansion of SEI's Irish operation. He has worked in the Irish financial services industry for over twenty years. He joined SEI in 1993 where he has performed a number of management roles within the funds administration business before assisting in the start-up of SEI Investments – Global Fund Services Limited in 1996. Mr Henkel holds a B.S. in Accounting from Indiana University of Pennsylvania and a Master of Science in Financial Services from St. Joseph's University.

Matsack Trust Limited, a secretarial company formed and owned by the partners of Matheson LLP, has been appointed as ICAV Secretary.

THE MANAGER

The Manager of the ICAV is SEI Investments Global, Limited which was incorporated in Ireland as a private limited liability company on 3 November 1995 under registration number 240371. The authorised share capital of the Manager is US\$100,000,000 and the issued share capital of the Manager is the U.S.\$165,000 which is fully paid up. The Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of SEI Global Investments Corp. ("SEI Global Investments") a U.S. corporation organised under the laws of the State of Delaware. SEI Global Investments is a wholly owned subsidiary of SEI, a U.S. corporation organised under the laws of the State of Pennsylvania. SEI, founded in 1968, is a leading provider of global financial services. SEI provides investment solutions to financial institutions, investment advisers, broker-dealers and insurance companies. The principal business address of SEI is Oaks, Pennsylvania 19456, U.S.A. The company secretary of the Manager is Matsack Trust Limited. The Manager also acts as manager of SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Global Investments CCF and SEI Institutional CCF.

The directors of the Manager are Michelle Ridge, Norman Jeffrey Klauder, Joseph Henkel, Dennis McGonigle and Deirdre O'Reilly. Biographies for the directors are set out under the heading "The Directors and Secretary" above.

Under the Management Agreement between the ICAV and the Manager dated 30 September 2026 (the "Management Agreement"), the Manager will provide or procure the provision of management, administrative and distribution and placing agency services to the ICAV.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its duties. The Management Agreement provides further that the ICAV shall indemnify the Manager (and each of its directors, officers, servants, employees and agents) for any proceedings taken or loss or damage suffered (including costs and expenses) in the performance or non-performance of its duties except for such loss as arises out of or in connection with any negligence, wilful default, fraud or bad faith by the Manager in the performance or non-performance of its duties.

Under the Management Agreement, the Manager has also agreed to use all reasonable endeavours to procure subscribers for Shares and to advise the ICAV of actions which would be advantageous to the ICAV in selling the Shares. The Manager is prohibited from selling or offering for sale Shares to U.S. Persons (otherwise than pursuant to the exemption from registration under the 1933 Act) and is obliged to carry out its duties in accordance with all applicable laws and regulations.

The Management Agreement shall continue in force until terminated by either party after the fifth anniversary of its execution on ninety days' notice in writing to the other party or until terminated by either party immediately in the event of the other party (i) committing any material breach at any time which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default, (ii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors, (iii) being the subject of any petition for the appointment of an examiner or similar officer to it, (iv) having a receiver or examiner appointed over all or any substantial part of its undertaking, assets or revenues, (v) being the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties), or (vi) being the subject of a court order for its winding up. The ICAV can terminate the Management Agreement at any time by notice in writing to the Manager in the event that the Manager's tax certificate under Section 39B of the Finance Act, 1980 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted to perform its obligations under any applicable law.

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**") which complies with Directive 2014/91/EU (UCITS V). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to

encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available at <https://seic.com/en-gb/fund-documents>. The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

THE INVESTMENT ADVISER

The Manager has appointed the Investment Adviser to provide investment management and advisory services to the ICAV pursuant to an Investment Advisory Agreement dated 30 September 2026 (the "IAA"). SEI Investments Company acts as promoter of the ICAV. The promoter is a leading global outsourcer of asset management, investment processing and investment operations solutions. The promoter's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of the period ending 31 September 2024 through its subsidiaries and partnerships in which the promoter has a significant interest, the promoter manages or administers \$1.6 trillion in hedge, private equity, mutual fund and pooled assets or separately managed assets including \$493.3 billion in assets under management and \$998.4 billion in client assets under administration. An affiliate of the promoter manages \$93.8 billion of the assets which are included as assets under management.

The Investment Adviser, a U.S. corporation organised under the laws of the state of Delaware, is a registered investment adviser pursuant to the Investment Company Act of 1940. It is a wholly-owned subsidiary of SEI. Affiliates of the Investment Adviser have provided investment advisory or consulting services to financial institutions and institutional investors for more than 20 years including advice regarding selection and evaluation of money managers. As at 31 September 2024, assets for which the Investment Adviser or an affiliate (excluding LSV Asset Management) thereof served in an investment advisory capacity totalled approximately U.S.\$177.9 billion. The Investment Adviser's affiliate LSV Asset Management manages \$1.6 billion in assets under management.

In the absence of negligence, wilful default, fraud or bad faith, the Investment Adviser shall not be liable for any loss or damage arising out of or in connection with the performance of its duties thereunder, and the Manager shall indemnify the Investment Adviser (and each of its directors, officers, employees and agents) for any loss or damage suffered in the proper performance of its duties, unless this loss arises out of or in connection with any such negligence, wilful default, fraud or bad faith.

The IAA shall continue in force until it is terminated by either party after the fifth anniversary of its execution and ninety days' notice in writing to the other party or until terminated at any time by either party immediately in the event of the other party (i) committing any material breach which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default; (ii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors; (iii) being the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it; (iv) having a receiver, examiner, administrator, trustee, official assignee or similar officer appointed over all or any substantial part of its undertaking, assets or revenues; (v) being the subject of an effective resolution for its (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing or by the other party; or (iv) being the subject of a court order for its winding up. The IAA shall terminate forthwith on the termination of the Management Agreement. The Investment Adviser may, but is not obliged to, appoint one or more Portfolio Managers in respect of each Fund to provide discretionary investment management and/or advisory services.

THE ADMINISTRATOR

The Manager has appointed SEI Investments - Global Fund Services Limited to act as administrator, registrar and transfer agent of the ICAV and each Fund thereof with responsibility for performing the day to day administration of the ICAV and each Fund thereof, including the calculation of the Net Asset Value and the Net Asset Value per Share. The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank.

The Administrator was incorporated as a limited liability company in Ireland on 16 December 1995 and is engaged in the business of providing administration and accounting services to collective investment schemes. The Administrator has an issued and fully paid up capital of U.S.\$175,000 and is a wholly owned subsidiary of the Manager which in turn is a wholly owned indirect subsidiary of SEI.

The administration agreement between the Manager and the Administrator dated 30 September 2026 (the "Administration Agreement") shall continue in force for a period of one year and thereafter shall automatically renew for successive one (1) year terms unless it is terminated by any party by giving prior written notice of non-renewal to the other party hereto at least one hundred eighty (180) days prior to the last day of the then-current term's expiration. The Manager shall have the right to terminate the Administration Agreement upon notice in the event that the Central Bank instructs or requires such termination for any reason. The Manager may also terminate the Administration Agreement with immediate effect in accordance with applicable law. The Administration Agreement shall terminate forthwith on the termination of the Management Agreement.

In the absence of negligence, wilful default, bad faith or fraud the Administrator will not be liable for any loss or damage arising out of the performance of its duties under the Administration Agreement. The Administration Agreement provides further that the Manager shall indemnify, defend and hold harmless the Administrator (and each of its directors, officers and employees), out of the assets of the ICAV, against all actions, suits and claims incurred by the Administrator as outlined in the Administration Agreement. Save that the indemnity shall not apply as outlined in the Administration Agreement in terms of any such loss arising from the negligence, bad faith, fraud, or wilful default of the Administrator in performing its obligations under the Administration Agreement.

THE DEPOSITARY

The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has shareholder equity in excess of US\$1,500,000. The principal activity of the Depositary is to act as depositary of collective investment schemes. Pursuant to the agreement dated 30 September 2026 between, *inter alia*, the ICAV and the Depositary (the "**Depositary Agreement**"), the Depositary was appointed as depositary of the ICAV's assets.

The Depositary has been entrusted with the following main functions:

- (i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the IOI;
- (ii) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the IOI;
- (iii) carrying out the instructions of the ICAV unless they conflict with the UCITS Regulations and the IOI;
- (iv) ensuring that in transactions involving the assets of the ICAV any consideration is remitted within the usual time limits;
- (v) ensuring that the income of the ICAV is applied in accordance with the UCITS Regulations and the IOI;
- (vi) monitoring the ICAV's cash and cash flows; and
- (vii) safe-keeping of the ICAV's assets, including the safekeeping of financial instruments to be held

in custody and ownership verification and record keeping in relation to other assets.

Terms of Appointment

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its functions referred to above. The Depositary is obliged to enquire into the conduct of the ICAV in each financial year and to report thereon to Shareholders whether, in the Depositary's opinion, the ICAV and each Fund have been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and each Fund and the Depositary by the UCITS Regulations and the IOI and otherwise in accordance with the UCITS Regulations and the IOI;

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the ICAV and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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, pursuant to the UCITS Regulations. In case of a loss of a financial instrument held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the ICAV provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the ICAV and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary shall not be liable for special or indirect or consequential or punitive damages, pursuant to the terms of the Depositary Agreement.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but 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 safekeeping of the ICAV's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "**Global Custody Network**"). BBH&Co.'s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the ICAV's assets have been sub-delegated as at the date of this Prospectus are set out at Appendix IV. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the Directors of any such conflict should it so arise. Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if:

- (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or
- (ii) the other party shall commit any material breach of the provisions of the Depositary Agreement which, if capable of remedy, shall not have been remedied within thirty (30) calendar days after the service of written notice requiring it to be remedied; or
- (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law; or
- (iv) a force majeure event as outlined in the Depositary Agreement occurs.

THE DISTRIBUTOR AND UK FACILITIES AGENT

The Manager has appointed SEI Investments (Europe) Limited (the “Distributor”) to provide distribution and placing agency services to the ICAV. The Manager, from time to time in its sole discretion, may appoint other distributors or placement agents, on such terms as the Manager may determine and in accordance with the requirements of the Central Bank.

The Distribution Agreement between the Manager and the Distributor, dated 30 September 2026 (the “Distribution Agreement”), as amended, shall continue in force for a period of three years from 30 September 2026 (each a “Renewal Date”) unless terminated on a Renewal Date by either party by ninety (90) days’ notice in writing to the other party expiring on or before such Renewal Date. The Distribution Agreement may also be terminated by either party immediately by notice in writing to the other party if the other party (a) commits any breach of the provisions of the Distribution Agreement which is either incapable of remedy or, being capable of remedy, has not been remedied within thirty days after the service of written notice by the other party requiring it to be remedied; (b) becomes incapable of performing its obligations or duties under the Distribution Agreement (c) becomes unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement for the benefit of or with its creditors or any class thereof (d) is the subject of any petition for the appointment of an examiner or similar officer; (e) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (f) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (g) is the subject of a resolution or court order for its winding up.

Under the Distribution Agreement, in the absence of negligence, wilful default, bad faith or fraud the Distributor shall not be liable to the Manager for any loss or damage arising directly or indirectly out of the performance of their duties and obligations. The Manager is obligated under the Distribution Agreement to indemnify, keep indemnified and hold harmless the Distributor and each of its directors against any losses, claims, damages or liabilities (including legal and professional expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties and obligations under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties and obligations.

Shares in the ICAV confer the rights set out on page 15 of the Prospectus. The voting rights attached to Shares in the ICAV may be exercised at general meetings. Other than Shareholders and Subscriber Shareholders, no other persons have the right to attend and vote at general meetings.

The Manager has also appointed SEI Investments (Europe) Limited as UK Facilities Agent for the ICAV. The offices of the UK Facilities Agent are located at 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR.

The following documents related to the ICAV will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the Facilities Agent:

- (1) the IOI of the ICAV;
- (2) the Prospectus of the ICAV;
- (4) the latest Key Information Documents;
- (5) the latest annual and half-yearly reports.

Shareholders and prospective investors can obtain the Net Asset Values of the Shares at the offices of the UK Facilities Agent. Shareholders may redeem or arrange for redemption of Shares and obtain payment at the offices of the UK Facilities Agent.

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

TAXATION

GENERAL

This is not to be considered tax advice and should not be relied upon, it is simply a summary based on current tax laws and practice in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities).

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change).

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares. Certain categories of Irish Shareholders will be required to self-account for Irish tax due, as described in more detail below.

If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Taxation of Non-Irish Shareholders

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of their Shares.

If a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of the Shares. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Irish Shareholders

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for Irish tax due (if any) arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares. For Shareholders who are individuals, the applicable Irish tax rate is currently 38%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Irish Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Irish Gift & Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

- (a) the Shares are comprised in the gift/inheritance both at the date of the gift/inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
- (b) the person from whom the gift/inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (c) the person taking the gift/inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift/inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

- (a) spends 183 days or more in Ireland in that calendar year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

Meaning of "Intermediary"

An "intermediary" means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in such an investment undertaking on behalf of other persons.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Automatic Exchange of Information for International Tax Compliance

In order to comply with the legislation implementing applicable legal obligations including those under various intergovernmental agreements and EU directives relating to the automatic exchange of information to improve international tax compliance (including but not limited to, the United States provisions commonly known as FATCA (the Foreign Account Tax Compliance Act) and the OECD Common Reporting Standard), the ICAV (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status, to the relevant authorities.

The ICAV is a reporting financial institution and will comply with these Irish laws.

When requested to do so by the ICAV or its agent, Shareholders must provide information including tax certifications. All Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) under the various applicable rules will be reported to the relevant tax authority and by that tax authority, to any relevant overseas tax authorities.

Additionally, U.S. persons, U.S. citizens and U.S. tax residents are subject to reporting to the United States Internal Revenue Service (IRS) and may be subject to U.S. withholding taxes.

U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), certain payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains attributable to original issue discount, from sources within the United States, made after 30 June 2014, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to each Fund will be subject to a withholding tax of 30% unless the applicable Fund complies with various reporting requirements.

The United States has entered into an intergovernmental agreement with the Irish Government regarding the implementation of FATCA by Irish financial institutions (the "**Irish IGA**"). Under FATCA and the Irish IGA, the ICAV and each Fund will be treated as a "foreign financial institution" for this

purpose. As a foreign financial institution, in order to be compliant with FATCA, either each Fund or the ICAV will be required to register with the IRS and either the Fund or ICAV will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are "Specified U.S. Persons" (i.e., U.S. Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons ("U.S. Owned Foreign Entities"); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Irish Revenue Commissioners. In addition, each non-U.S. entity in which the ICAV invests, such as an offshore Permitted Company (each an "Offshore Entity") may be required to obtain and provide similar information to the IRS and its local tax authority under the terms of an intergovernmental agreement in order to be compliant with FATCA. No assurances can be provided that each Fund, and each Offshore entity will be exempt from this 30% withholding tax.

The ICAV and the Funds should generally not be subject to this FATCA withholding tax in respect of its U.S. source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on U.S. source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the U.S. Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

UNITED KINGDOM

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to the ICAV and to UK tax resident individuals subscribing for, acquiring, holding and disposing of Shares. It applies only to such UK resident individuals who are UK domiciled (or deemed domiciled), holding Shares directly and for their own benefit as an investment, rather than those who hold Shares as part of a financial trade, profession or vocation carried on in the UK, whether through a branch or agency or permanent establishment (such individuals being referred to below as "**UK Investors**"). In particular, this summary does not deal with the position of certain classes of investor, such as dealers in securities and insurance companies, trusts or persons who have acquired their shares by reason of their or another's employment, nor (in relation to stamp duty and stamp duty reserve tax) market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services. It does not deal with the position of individuals who are UK tax resident but non-domiciled, and nor does it deal with the tax position of any non-natural person acquiring, holding and disposing of Shares.

The following summary is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure indefinitely.

Where reference is made below to the intended conduct of the affairs of the ICAV or its business, or to the intention of the Directors, no assurance is given or guarantee is made that such intentions will be realised, or that any such intention will continue following the date of this Prospectus.

The below summary is not exhaustive and should not be taken to constitute legal or tax advice. Each prospective UK Investor should consult his or her own professional advisers as to the tax treatment of subscribing for, acquiring, holding and disposing of Shares.

The ICAV

It is intended that the affairs of the ICAV will be conducted in such a manner that the ICAV should not become resident in the UK for taxation purposes. Therefore, provided that the ICAV does not carry on a trade in the UK (as to which, see further below), then the ICAV should not be subject to UK income tax, capital gains tax or corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which tax may be deducted, and tax on gains realised on disposals of certain direct or indirect interests in UK real estate, under proposals (not yet in law) of the UK government to subject such disposals to tax with effect from or after

1 April 2019 (such taxes on UK source (or comparable connection) income and on such disposals being **"UK Nexus Taxes"**).

It is noted that the provisions of Section 363A of the UK's Taxation (International and Other Provisions) Act 2010 provide that (subject to certain exclusions), where a corporate fund is authorised as a UCITS, then the corporate fund should be treated as if it were not resident in the UK for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles. The affairs of the ICAV are intended to be conducted so as fall within these provisions.

It is the intention of the Directors that assets held by the ICAV will generally be held for investment purposes and not for the purposes of carrying on a trade. Even if His Majesty's Revenue & Customs ("**HMRC**") successfully argued that the ICAV was trading for UK tax purposes, it is expected that the conditions of the UK's investment management exemption ("**IME**") should be satisfied (although no guarantee is given in this respect). Assuming that the requirements of the IME are satisfied, the ICAV should not be subject to UK income tax, corporation tax or capital gains tax in respect of the income, profits or gains made on its investments (other than UK Nexus Taxes). This is on the basis that the investments made by the ICAV meet the definition of a "specified transaction" in the UK's Investment Manager (Specified Transactions) Regulations 2009. It is expected that the investments made by the ICAV should meet the definition of a "specified transaction", although no guarantee is given in this respect.

If the conditions of the IME are not met, or if any investments made by the ICAV are not considered to be specified transactions, this may lead to tax leakage within the ICAV.

Shareholders

A holding of Shares is likely to constitute an interest in an "offshore fund" for the purposes of Part 8 of the UK's Taxation (International and Other Provisions) Act 2010, with each Fund or Share Class likely to be treated as a separate "offshore fund" for these purposes. The UK's "reporting fund regime", which is contained in the UK's Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) (the "**Offshore Funds Regulations**"), is expected, where that is the case, to apply separately to each Fund or Share Class.

The tax treatment applicable to a UK Investor will depend on whether the Fund or Share Class in which the UK Investor has an interest has received certification as a "reporting fund" (as defined for the purposes of the Offshore Funds Regulations) from HMRC. Broadly speaking, under the UK's reporting fund regime, UK Investors should secure capital gains tax treatment on the disposal of their Shares, where the Fund or Share Class has been a reporting fund through the entire period over which the UK Investor held the relevant Shares. Otherwise, an "offshore income gain" (as defined for the purposes of the Offshore Funds Regulations) is likely to arise. See further below.

Subject to their specific tax position, UK Investors will normally be liable to UK income tax in respect of dividends or other distributions of a Fund or Share Class (including any dividends funded out of realized capital profits of a Fund or Share Class), whether or not reinvested. In addition, UK Investors holding Shares at the end of each "reporting period" (as defined for the purposes of the Offshore Funds Regulations) will potentially be liable to UK income tax on their share of a Class's "reported income" (as defined for the purposes of the Offshore Funds Regulations), to the extent that this amount exceeds dividends received. Further details on the reporting fund regime and its implications for UK Investors are discussed below.

Offshore Funds Regulations and the UK reporting fund regime

Under the Offshore Funds Regulations, where a UK Investor holds an interest in an offshore fund which is a "non-reporting fund" (as defined for the purposes of the Offshore Funds Regulations), any gain (an "offshore income gain") accruing to that UK Investor upon the sale or other disposal of that interest (it being noted that a "disposal" for these purposes may include the exchange or switches of interests in one Share Class or Fund for interests in another) will be charged to UK tax as income and not as a capital gain.

Alternatively, where a UK Investor holds an interest in an offshore fund that has been a “reporting fund” for all periods of account for which that UK Investor held their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, the UK Investor may potentially make certain elections to ensure that the gain made during the time when the offshore fund was a reporting fund will be taxed as a capital gain. Such elections have specified time limits in which they can be made. Potential UK Investors should refer to their tax advisors for further information.

The Directors intend to make an application to HMRC for certain Funds or Share Classes (as applicable) to be treated as reporting funds. In broad terms, a “reporting fund” under the Offshore Funds Regulations is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its investors. The Directors intend to manage the affairs of the ICAV with respect to certain Funds (or, if different, certain Share Classes) so that these upfront and annual requirements are met and continue to be met on an ongoing basis for all Funds (or, if different, all Share Classes) which have been accepted into the UK’s reporting fund regime. Such annual requirements will include calculating and reporting the income returns of the relevant Fund or Share Class for each “reporting period” (as defined for the purposes of the Offshore Funds Regulations) on a per-Share basis to all relevant “investors” (as defined for these purposes).

If reporting fund status is obtained from HMRC for any Share Class or Fund, it will remain in place in relation to that Share Class or Fund indefinitely, so long as the relevant annual requirements are met. Prospective UK Investors should refer to their tax advisors for further detail on the implications of a Share Class or Fund obtaining such status.

In addition to the above, were HMRC to successfully argue that the ICAV is trading for UK tax purposes, all returns earned by a Fund from its interest in its underlying assets may need to be included in the calculation of “income” for the purposes of computing the relevant amount to report to investors in order to meet the requirements for reporting fund status in respect of a Share Class or Fund. However, it is likely that the investments made by the Funds should meet the definition of an “investment transaction” (as defined for the purposes of the Offshore Funds Regulations). Therefore, these investments should be considered as “non-trading transactions” (as likewise defined). This assumes in particular that the “equivalence condition” and the “genuine diversity of ownership condition” (as defined for the purposes of the Offshore Funds Regulations) are met at all relevant times, which cannot be guaranteed.

If a Share Class obtains reporting fund status, UK Investors holding Shares in that Share Class at the end of each reporting period will be subject to UK income tax on their share of any excess of the Share Class’s reported income over any distributions paid in respect of the reporting period. The excess reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and excess reported income will be treated as dividends received from a foreign corporation, subject to any recharacterisation as interest under the “bond fund” rules, as outlined below. A UK Investor should benefit from the UK’s dividend allowance (£2,000 for the 2018/19 tax year) in respect of such distributions.

Overview of taxation of investors in “bond funds”

Broadly speaking, a Fund or a Share Class is likely to be viewed as a “bond fund” under UK tax legislation for an accounting period if at any time in that accounting period the market value of the “qualifying investments” (being, broadly, government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as bond funds) attributable to the Fund or Share Class exceed more than 60% of the market value of the total assets attributable to the relevant Fund or Share Class.

Whether a Fund or Share Class is a bond fund for any period would need to be formally confirmed on an annual basis by review of the proportional weighting of the ‘qualifying investments to total assets throughout that period on a Fund or Share Class basis.

There are specific rules applicable to investors in bond funds. Under these rules, dividends and other income distributions paid or deemed to be paid to UK Investors in respect of the relevant Funds or Share Classes which are deemed to be bond funds may instead be taxed as interest as opposed to dividends, and UK Investors would not in that case benefit from the UK's dividend allowance in respect of such distributions.

UK anti-avoidance legislation

UK tax legislation contains a wide range of anti-avoidance legislation, which could, depending on the specific circumstances of a UK Investor, apply to subscribing for, acquiring, holding and disposing of Shares. The comments below are not an exhaustive list of such anti-avoidance legislation, nor a comprehensive summary of any of the provisions referred to. Prospective UK Investors should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK Investors is particularly drawn to the following.

Chapter 2 of Part 13 of the Income Tax Act 2007 (Transfer of assets abroad)

The attention of prospective UK Investors is drawn to the provisions of Chapter 2 of Part 13 of the UK's Income Tax Act 2007, which may render a UK Investor liable to UK income tax in respect of undistributed income of the ICAV.

Section 13 of the Taxation of Chargeable Gains Act 1992 (Attribution of gains to members of non-resident companies)

The attention of prospective UK Investors is drawn to the provisions of Section 13 of Taxation of UK's Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. A UK Investor could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under these provisions will be incurred by such UK Investor, however, where the proportionate interest of the UK Investor in the ICAV, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under these provisions.

Chapter 1, Part 13 of the Income Tax Act 2007 (Transaction in securities)

The attention of prospective UK Investors is drawn to the legislation in Chapter 1, Part 13 of the Income Tax Act 2007 (Transactions in securities), which could apply to UK Investors seeking to obtain certain tax advantages in prescribed conditions.

Stamp duty and stamp duty reserve tax

It is intended that the Register will be kept and maintained outside of the UK. As a result, no UK stamp duty reserve tax should be payable by investors in relation to the transfer, subscription or redemption of Shares. No UK stamp duty will be payable on the issuance of Shares, and, in practice, a requirement to pay UK stamp duty is unlikely to arise on any instrument in writing transferring the Shares. The ICAV itself, however, may be required to pay stamp duty reserve tax or ad valorem stamp duty in respect of the acquisition of securities constituting investments of a Fund. In particular, stamp duty reserve tax will be payable (generally at a rate of 0.5 per cent.) on the acquisition of shares in companies which are incorporated in the UK or which hold and maintain their share register in the UK.

Inheritance tax

A UK Investor may be liable to UK inheritance tax on their Shares in the event of a death or on the making of certain categories of lifetime transfer.

Tax Reporting

Shareholders will receive certain financial information, which they may use in the preparation of required tax returns. Depending on the particular jurisdiction in which each Shareholder is obligated to file tax

returns, the information provided to such Shareholder may not be timely or sufficient for such Shareholder to comply with its tax filing obligations. Each Shareholder will be responsible for the preparation and filing of such Shareholder's own income tax return, and Shareholders should expect to obtain extensions of the filing date for their income tax returns.

All relevant tax information will be published on WM Datenservice. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

Other Jurisdictions: Taxation of Shareholders

Shareholders may be subject to taxation in other jurisdictions as a result of an investment in interests in the ICAV, including in jurisdictions other than their jurisdiction of residence. The tax treatment of Shareholders in their jurisdictions of tax residence will depend entirely on the laws of such jurisdictions, and may vary considerably from jurisdiction to jurisdiction. Shareholders may be subject to special tax, reporting, or other regimes in their jurisdictions of tax residence, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, that (i) the manner and/or jurisdiction in which the ICAV or the Fund is organized and operated may materially adversely affect a Shareholder's basis in its interests in the ICAV, such Shareholder's ability to obtain a deduction or credit for such basis, or both, (ii) all or a portion of the income from a Shareholder's interests in the ICAV may be subject to unfavourable tax rates as compared to the rates applicable to direct investments in the ICAV's assets, (iii) a Shareholder may be unable to claim a deduction or credit for withholding taxes borne by the ICAV, whereas a direct investment in the ICAV's assets might allow a claim for such credit, (iv) an investment in the ICAV could result in a Shareholder recognizing taxable income in its jurisdiction of tax residence significantly in excess of cash received by such Shareholder from the ICAV, including but not limited to as a result of taxation on an accrual basis, possibly in amounts that exceed the Shareholder's actual economic income from the ICAV, (v) there may be restrictions on the use of a Shareholder's share of the ICAV's deductions or losses in its jurisdiction of tax residence, (vi) there may be special filing requirements in a Shareholder's jurisdiction of tax residence in respect of its investment in interests in the ICAV, and (vii) information provided to Shareholders may not be timely or sufficient for a Shareholder to file required tax returns in its jurisdiction of tax residence. Accordingly, each prospective Shareholder is strongly urged to consult its tax advisor with respect to the tax implications for the prospective Shareholder of using the Service in the prospective Shareholder's jurisdiction of tax residence.

UNITED STATES TAXATION OF THE ICAV

The ICAV is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that the ICAV will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that the ICAV will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described above in Purchase and Sale Information: U.S. Persons / ERISA plans or as provided otherwise in the Supplement.

The ICAV may invest in master limited partnership ("MLP") related securities, including exchange traded funds and exchange traded notes, and intends to make investments that will not result in it being treated as a partner in a partnership for U.S. federal income tax purposes that is engaged in a U.S. trade or business. As a result, the ICAV generally does not expect that it will be subject to U.S. federal income tax on a net basis on any of its income. However, if the ICAV were to invest in a partnership for U.S. federal income tax purposes that was engaged in a U.S. trade or business, the ICAV's income and gain from such investment that is effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and the ICAV would be subject to an additional 30% branch profits tax on all or some portion of this income, unless such rate of tax is reduced under the U.S.-Ireland income tax treaty) and could be subject to U.S. state and local income taxes. Moreover, gains from the sale, exchange, or other disposition of an interest in a partnership for U.S. federal income tax purposes that would generate income effectively connected with a U.S. trade or business if such partnership were deemed liquidated on the date of the sale, exchange, or other disposition, will be subject to tax and, under recent U.S. federal income tax reform (with respect to which the implementation of this tax is not yet clear), any such disposition may be subject to withholding tax by the transferee, potentially in an amount in excess of the amount of such gains.

The U.S. federal income tax treatment of exchange traded funds is uncertain and it is possible that the ICAV would be subject to U.S. federal income tax (and the 30% branch profits tax) on a net basis on all or a portion of its income from such investments. In addition, while the ICAV generally intends to make investments that would not result in it recognising income or gain in respect of "U.S. real property interests" (as defined in Section 897 of the United States Internal Revenue Code of 1986, as amended), no assurances can be provided that the ICAV will not recognise income and gain from U.S. real property interests, which income and gain would be subject to U.S. federal income tax on a net basis, whether or not the ICAV is engaged in a U.S. trade or business.

FEES AND EXPENSES

All of the following fees and expenses payable in respect of a Fund or Share Class are paid as one single fee, which will not exceed an amount described in this Prospectus or Supplement. This is referred to as the total expense ratio or "*TER*". The TER is payable monthly in arrears, out of which all the operational expenses of the Fund will be paid as set out below:

- All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors', Investment Adviser's, Manager's, Administrator's, Depositary's, Distributor's, paying agent's, sub-custodian's, sub-distributors, index providers' and other service providers' fees and expenses. This also includes formation expenses for the ICAV and any Fund, such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; tax and liquidity reporting costs, Share Class hedging costs transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the service providers and paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses and fees of regulators in countries where the funds are registered for sale; the cost of publication of the Share prices and the calculation and publication of the INAVs and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, Key Information Document(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

Subject to applicable law and regulation, each of the Manager or Investment Adviser may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Fund in the form of a commission, retrocession, strategy licence fee, rebate or discount. The Manager and Investment Adviser are entitled to receive fees from each Fund up to the maximum disclosed TER below and so each Class and Fund will bear the full TER below regardless of the level of other fees and expenses incurred by each Fund. Where all costs and expenses of a Fund or Class are met and exceeded by the TER, the combined fees of the Manager and the Investment Advisor will be the amount remaining from the TER. If a Fund / Share Class's fees and expenses exceed the TER outlined above in relation to operating the Funds, the Investment Adviser will cover any shortfall from its own assets.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Fund or the ICAV which will be paid separately out of the assets of the relevant Fund.

In certain jurisdictions where subscriptions, redemptions, switches and switches are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the ICAV.

The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears and the TER for each Fund / Share Class of the ICAV is listed in the Prospectus or Supplement. The Manager shall review the TER on a regular (and at least on an annual) basis.

Subscription, redemption and switch charges of other UCITS eligible collective investment schemes, including exchange traded funds, managed by, the Investment Adviser or their affiliates into which a Fund may invest will be waived.

Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds, including those managed by, the Investment Adviser or their affiliates which may charge investment management and/or performance fees. Such fees will be reflected in the Net Asset Value of the relevant Fund.

Any expenses borne by the ICAV will be allotted to the Fund or Funds to which, in the opinion of the Directors, they relate, or to the Class or Classes of Shares of a Fund or Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Fund the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds or Share Classes of the Funds. In such cases the expense will normally be allocated to all Funds and all Classes of Shares of all Funds pro rata to the value of the net assets of the relevant Fund or Share Classes of that Fund.

Classes within a Fund may be subject to different fees, which may be higher or lower than other Classes, as more particularly described below.

The fees payable for each Share Class are outlined below:

Fund	Share Classes	TER
QiM Global Small Cap Alpha UCITS ETF	U.S.\$ Accumulating	0.50%
	Sterling Accumulating	
	Euro Accumulating	
QiM Global Small Cap Alpha UCITS ETF	Hedged Sterling Accumulating	0.52%
QiM Global Emerging Markets Equity Alpha UCITS ETF	U.S.\$ Accumulating	0.38%
	Sterling Accumulating	
	Euro Accumulating	
QiM Global Emerging Markets Equity Alpha UCITS ETF	Hedged Sterling Accumulating	0.40%
QiM Global Defensive Equity UCITS ETF	U.S.\$ Accumulating	0.32%
	Sterling Accumulating	
	Euro Accumulating	
QiM Global Defensive Equity UCITS ETF	Hedged Sterling Accumulating	0.34%
QiM Global Value Alpha UCITS ETF	U.S.\$ Accumulating	0.32%
	Sterling Accumulating	
	Euro Accumulating	
QiM Global Value Alpha UCITS ETF	Hedged Sterling Accumulating	0.34%
QiM Global Momentum Alpha UCITS ETF	U.S.\$ Accumulating	0.32%
	Sterling Accumulating	
	Euro Accumulating	

QIM Global Momentum Alpha UCITS ETF	Hedged Sterling Accumulating	0.34%
QIM Global Quality Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Euro Accumulating	0.32%
QIM Global Quality Alpha UCITS ETF	Hedged Sterling Accumulating	0.34%
QIM Global Income Alpha UCITS ETF	U.S.\$ Accumulating U.S.\$ Distributing Sterling Accumulating Sterling Distributing Euro Accumulating Euro Distributing	0.32%
QIM Global Income Alpha UCITS ETF	Hedged Sterling Accumulating Hedged Sterling Distributing	0.34%
QIM Global Dynamic Alpha UCITS ETF	U.S.\$ Accumulating Sterling Accumulating Euro Accumulating	0.34%
QIM Global Dynamic Alpha UCITS ETF	Hedged Sterling Accumulating	0.36%

CONFLICTS OF INTEREST

The Directors, Manager, the Depositary, the Administrator, the Distributor and the Investment Adviser or their delegates, may from time to time act as director, manager, registrar, administrator, trustee, depositary, distributor, investment adviser or adviser in relation to, or be otherwise involved in, other portfolios or collective investment funds which have similar investment objectives to those of the ICAV or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interest with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the IOI and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Adviser has agreed to act in a manner which the Investment Adviser in good faith considers fair and equitable in allocating investment opportunities to the ICAV. The IOI provide that the Administrator may accept the estimate of a competent person, firm or corporation when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Adviser or the Portfolio Managers for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Adviser. and the Portfolio Managers.

There is no prohibition on dealing in assets of the ICAV by the Depositary, the Administrator, the Manager, the Investment Adviser, the Distributor, the Portfolio Managers or any of their affiliates provided that such transactions are carried out as if negotiated at arm's length and in the best interests of the Shareholders. Permitted transactions are subject to: (i) certified valuation of a transaction by a person approved by the Depositary as independent and competent; or (ii) execution of a transaction on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, a transaction executed on terms the Depositary is satisfied conform to the principles set out above, will deem the relevant transaction to be carried out as if negotiated at arm's length and in the best interest of the Shareholders. The Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

Without limitation however, the Depositary may hold funds for the ICAV subject to the provisions of the Central Bank Acts 1942 to 1998, as amended.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. A Director shall not be accountable, by reason of his office, to the ICAV for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Directors may be directors or officers of the Manager, Investment Adviser and the Administrator. Michelle Ridge, a Director, is a partner at Matheson LLP, the legal advisers to the ICAV.

In selecting brokers to make purchases and sales for the ICAV, the Investment Adviser or the Portfolio Managers will choose those brokers who provide best execution to the ICAV. In determining what constitutes best execution, the Investment Adviser or Portfolio Managers may consider the over-all economic result of the ICAV, (price of commission plus other costs), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult

transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. In managing the assets of the ICAV, the Investment Adviser or Portfolio Managers may receive certain research and statistical and other information and assistance from brokers who may in some cases be an affiliate of the Investment Adviser or a Portfolio Manager. The Investment Adviser or Portfolio Managers may allocate brokerage business to brokers who have provided such research and assistance to the ICAV and/or other accounts for which the Portfolio Managers exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the ICAV and any such soft commission arrangements will be disclosed in the periodic reports of the ICAV.

Subject to compliance with the above requirements or any such further requirements as may be imposed on the ICAV by the Central Bank, the Investment Adviser and Portfolio Managers, in managing the assets of the Funds, may direct a substantial portion of a Fund's brokerage to an affiliate of the Investment Adviser.

Companies connected with the promotor (whether its subsidiaries or partnerships in which the promotor has a significant interest) may provide seeding capital to any of the Funds.

The Depositary, the Administrator, the Investment Adviser or any other party related to the ICAV may be appointed by the Manager as a "competent person, firm or corporation" (and approved for such purpose by the Depositary) in order to determine the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in the Determination of Net Asset Value section of this Prospectus. Investors should note, however, that in circumstances where the fees payable to such parties for services provided to the ICAV are calculated based on Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to resolve any such conflicts fairly and in the best interests of the Shareholders.

MATERIAL CONTRACTS

The following contracts, which are summarised in the sections headed "Management and Administration" and "Fees and Expenses" above, have been entered into and are, or may be, material:

- (i) Management Agreement dated 30 September 2026 between the ICAV and the Manager pursuant to which the Manager was appointed as manager of the ICAV;
- (ii) Investment Advisory Agreement dated 30 September 2026 between the Manager and the Investment Adviser, pursuant to which the Investment Adviser was appointed as investment adviser of the ICAV;
- (iii) Administration Agreement dated 30 September 2026 respectively between the Manager and Administrator pursuant to which the Administrator was appointed to provide portfolio accounting, administration, registration and transfer agency services to the ICAV;
- (iv) Depositary Agreement dated 30 September 2026 between, *inter alia*, the ICAV and the Depositary pursuant to which the Depositary was appointed as depositary of the ICAV's assets; and
- (v) Distribution Agreement dated 30 September 2026 between the Manager and the Distributor pursuant to which the Distributor was appointed as distributor of the Shares.

DATA PROTECTION

Prospective investors should note that by completing the application form when subscribing for Shares in a Fund, they will provide the ICAV with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis and research, and will be disclosed to the ICAV, its delegates and agents. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Pursuant to applicable data protection legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request in writing to the ICAV.

The ICAV is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Manager at One Charlemont Square, Dublin 2, Ireland during normal business hours on any Business Day:

- (a) the IOI of the ICAV;
- (b) any Supplements and any material contracts referred to therein; and
- (c) the latest yearly or half-yearly reports (as the case may be).

Copies of the IOI and of any yearly or half-yearly reports may be obtained from the Administrator free of charge.

The above mentioned documents may also be inspected free of charge in the UK at the registered office of the UK Facilities Agent.

General Fund information may also be found on the SEI website at the following link:

www.sei.com/DublinFundDocs

APPENDIX I

RECOGNISED MARKETS

The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, investment will be limited to the following stock exchanges and regulated markets:

- (i) Any stock exchange or market in any EU Member State (except Cyprus) or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.
- (ii) Any of the following exchanges or markets:
- | | |
|--------------|--|
| - Argentina | Bolsas y Mercados Argentinos (BYMA) |
| - Bahrain | Bahrain Stock Exchange* |
| - Bangladesh | Dhaka Stock Exchange |
| - Botswana | Serowe Stock Exchange |
| - Brazil | B3 (Brasil Bolsa Balco S.A.) |
| - Bulgaria | The Stock Exchange of Bulgaria – Sofia |
| - Chile | Chile Stock Exchange
Bolsa de Santiago (Santiago Stock Exchange) |
| - China | Shanghai Stock Exchange* (SSE)
Shenzhen Stock Exchange*
Hong Kong Stock Exchange*
China Interbank Bond Market |
| - Colombia | Bolsa de Valores de Colombia (Colombia Stock Exchange)* |
| - Croatia | Zagreb Stock Exchange |
| - Cyprus | Cyprus Stock Exchange* |
| - Egypt | Egyptian Stock Exchange* |
| - Finland | Helsinki Stock Exchange |
| - Ghana | Ghana Stock Exchange |
| - Hong Kong | The Stock Exchange of Hong Kong Stock * (SEHK) |
| - Iceland | Reykjavik Stock Exchange |
| - India | The National Stock Exchange of India*
Bombay Stock Exchange* |
| - Indonesia | Indonesia Stock Exchange* |
| - Israel | Tel Aviv Stock Exchange* |
| - Kenya | Nairobi Securities Exchange |
| - Korea | Korea Stock Exchange* |
| - Kuwait | Boursa Kuwait (Kuwait Stock Exchange) |
| - Lebanon | Beirut Stock Exchange |
| - Malaysia | Bursa Malaysia Berhad*
Bumiputra Stock Exchange |
| - Mauritius | Stock Exchange of Mauritius* |
| - Morocco | Bourse de Casablanca (Casablanca Stock Exchange)* |

- Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)*
- Namibia	Namibian Stock Exchange
- Nigeria	Nigerian Exchange*
- Oman	Muscat Securities Market*
- Peru	Lima Stock Exchange*
- Pakistan	Pakistan Stock Exchange
- Philippines	Philippine Stock Exchange*
- Qatar	Qatar Stock Exchange*
- Romania	Bucharest Stock Exchange
- Saudi Arabia	The Saudi Exchange*
- Serbia	Belgrade Stock Exchange
- Singapore	Singapore Exchange* SESDAQ
- Slovenia	Ljubljana Stock Exchange
- South Africa	Johannesburg Stock Exchange*
- South Korea	Korea Exchange*
- Sri Lanka	Colombo Stock Exchange*
- Swaziland	Swaziland Stock Exchange
- Taiwan	Taiwan Stock Exchange*
- Thailand	Stock Exchange of Thailand*
- Turkey	Borsa Istanbul *
- United Arab Emirates	Abu Dhabi Securities Exchange* Dubai Financial Market* NASDAQ Dubai
- Ukraine	Crimean Stock Exchange Donetsk Stock Exchange Kiev International Stock Exchange OSJC Perspektiva Stock Exchange Pridneprovskia Stock Exchange Ukrainian Interbank Currency Exchange Ukrainian International Stock Exchange Ukrainian Stock Exchange
- Uruguay	La Bolsa de Valores de Montivideo (Montevideo Stock Exchange)
- Venezuela	Bolsa de Valores de Caracas (Caracas Stock Exchange) Maracaibo Stock Exchange
- Vietnam	Ho Chi Minh Stock Exchange*
- Zambia	Lusaka Securities Exchange
- Zimbabwe	Zimbabwe Stock Exchange

* Indicates stock exchange is a member of the World Federation of Exchanges

(iii) The following exchanges or markets:

- the market organised by the members of the International Capital Market Association;*
- the market conducted by the “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York;* and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority and by banking

institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange.
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- the French Market for "Titres des Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- The UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) or the Bank of England Prudential Regulation Authority (PRA) and subject to the provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England;
- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.*

(iv) any organised exchange or market in the European Economic Area (with the exception of Cyprus and Liechtenstein) on which futures or options contracts are regularly traded.

(v) any stock exchange approved in a member state of the European Economic Area (with the exception of Cyprus and Liechtenstein).

Financial Derivative Instruments

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area (with the exception of Cyprus and Liechtenstein), the United Kingdom and the following exchanges or markets:

- Americas
 - Nasdaq
 - The Chicago Mercantile Exchange
 - American Stock Exchange
 - Chicago Board of Trade
 - Chicago Board of Options Exchange
 - Coffee, Sugar and Cocoa Exchange
 - Iowa Electronic Markets
 - Kansas City Board of Trade
 - Mid-American Commodity Exchange
 - Minneapolis Grain Exchange
 - New York Cotton Exchange
 - Twin Cities Board of Trade
 - New York Futures Exchange
 - New York Board of Trade
 - New York Mercantile Exchange
 - CME Group
 - Montreal Derivatives Exchange
 - BMF Bovespa
- Asia
 - China Financial Futures Exchange
 - Dalian Commodity Exchange
 - Shanghai Futures Exchange,
 - Zhengzhou Commodity Exchange
 - China Interbank Bond Market
 - Hong Kong Futures Exchange
 - Ace Derivatives & Commodity Exchange
 - Indonesia Commodity and Derivatives Exchange
 - Korea Exchange
 - Bursa Malaysia Derivatives Berhad
 - Singapore International Monetary Exchange
 - Singapore Commodity Exchange
 - Osaka/Tokyo Stock Exchange
 - Tokyo Financial Exchange
 - Tokyo Commodity Exchange
 - Taiwan Futures Exchange
 - Thailand Futures Exchange
 - Agricultural Futures Exchange of Thailand
 - Singapore Commodity Exchange
 - Singapore Mercantile Exchange
- Australasia
 - New Zealand Exchange
 - Sydney Exchange
- Europe
 - EUREX Zurich
 - Ukrainian Interbank Currency Exchange
- Africa
 - South African Futures Exchange
 - Johannesburg Stock Exchange - YLDX,

* In order to comply with the requirements of the South African Financial Services Board, for Funds offered in South Africa which invest in equity securities, 90% of the market value of the equity securities held by each Fund must be invested in securities that are listed on exchanges having a full membership of the World Federation of Exchanges or are exchanges that are deemed to be exempt from that requirement by the South African Financial Services Board (as

is the case for investments that are listed on the New York Stock Exchange or the London Stock Exchange). If the requirements of the South African Financial Services Board are amended in respect of Funds offered in South Africa or a Fund is no longer offered in South Africa, the requirement that 90% of the market value of the equity securities held by each Fund must be invested in securities that are listed on exchanges having a full membership of the World Federation of Exchanges may be varied or disapplied with respect to a particular Fund or Funds, in which case appropriate details will be disclosed in any Prospectus, Supplement or addendum issued in relation to the relevant Fund(s). Shareholder approval will not be required for any such variation or disapplication.

APPENDIX II

OECD MEMBER STATES

1. Australia *
2. Austria *
3. Belgium *
4. Canada *
5. Chile *
6. Columbia
7. Costa Rica
8. Czech Republic *
9. Denmark *
10. Estonia *
11. Finland *
12. France *
13. Germany *
14. Greece *
15. Hungary *
16. Iceland *
17. Ireland *
18. Israel *
19. Italy *
20. Japan *
21. Korea *
22. Latvia *
23. Lithuania *
24. Luxembourg *
25. Mexico
26. The Netherlands *
27. New Zealand *
28. Norway *
29. Poland *
30. Portugal *
31. Slovak Republic *
32. Slovenia *
33. Spain *
34. Sweden *
35. Switzerland *
36. Turkey
37. United Kingdom *
38. United States *

* The States marked with an asterisk are defined by the World Bank as High Income OECD Member States.

APPENDIX III

VAR METHODOLOGY AND OTHER INFORMATION IN RELATION TO DERIVATIVES

The Investment Adviser employs a risk management process in respect of the ICAV which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Fund will only utilise those derivatives that are listed in the risk management process and cleared by the Central Bank.

VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that a Fund could suffer calculated to a 99% probability level. Accordingly, there is a 1% probability that the daily VaR number may be exceeded. In accordance with the requirements of the Central Bank, a Fund may utilise either a “relative VaR” calculation methodology or an “absolute VaR” calculation methodology. The current risk management process specifies that each Fund has adopted a relative VaR calculation methodology as set out below. In compliance with the UCITS Regulations, the relevant Funds’ risk management process aims to ensure that on any day, the relative VaR of such a Fund will be no greater than twice the VaR of a comparable benchmark portfolio as set out below, calculated daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

For a detailed analysis of the VaR limits applicable to each relevant Fund please see the table below.

Name of Fund	VaR Methodology	Reference Portfolio for analysis of risk	Description of Reference Portfolio
QiM Global Small Cap Alpha UCITS ETF	Relative VaR	MSCI World Small Cap Index	The MSCI World Small Cap Index captures small cap equities across Developed Countries.
QiM Global Emerging Markets Equity Alpha UCITS ETF	Relative VaR	MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float weighted equity index across Emerging Market Countries..
QiM Global Defensive Equity UCITS ETF	Relative VaR	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets
QiM Global Value Alpha UCITS ETF	Relative VaR	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets
QiM Global Momentum Alpha UCITS ETF	Relative VaR	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets
QiM Global Quality Alpha UCITS ETF	Relative VaR	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market

			performance of developed markets
QIM Global Income Alpha UCITS ETF	Relative VaR	MSCI All Country World Index (ACWI)	The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
QIM Global Dynamic Alpha UCITS ETF	Relative VaR	MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets

The Investment Adviser may alter the benchmark portfolio from time to time to any other benchmark which the Investment Adviser determines, in its sole discretion, is generally representative of the investment policy of the Fund. Shareholders will not be notified in advance of any change in the benchmark portfolio. However, such change will be notified to Shareholders in the periodic reports of the Fund following such change.

Where there is no comparable benchmark portfolio or where the Fund adopts an absolute VaR calculation methodology, the VaR of the Fund shall not exceed 4.47% of the Net Asset Value of the Fund calculated daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

Leverage Levels and Long / Short Positions

The estimated historical range of leverage of each Fund over a one year period and the maximum expected level of leverage in each Fund (where leverage is measured by the sum of the notional of derivative positions or “sum of notionals”), together with the expected long/short net range are set out below. The level of leverage in a Fund may exceed this range in certain market conditions or where the Investment Adviser believes that the use of additional derivatives is appropriate to achieve the investment objectives of the Fund. However, in such circumstances the level of leverage is not expected to exceed the maximum % stated below.

The “sum of the notionals” methodology required to be used in the leverage calculations does not allow for the offset of derivatives which reference the same underlying asset or hedging transactions and other risk mitigation strategies involving derivatives, such as currency hedging, duration management and macro hedging. Consequently, the reported level of leverage based on the “sum of notionals” methodology may exceed, at times considerably, the net economic leverage assumed by a Fund.

Fund	Expected Net Range of Long / Short Derivative Positions	1 Year Historical Sum of Notional Derivative Range		Maximum Expected Leverage Level
		Minimum	Maximum	
QIM Global Small Cap Alpha UCITS ETF	-25% to 25%	0%	1%	125%

QIM Global Emerging Markets Equity Alpha UCITS ETF	-25% to 25%	0%	1%	125%
QIM Global Defensive Equity UCITS ETF	-25% to 25%	0%	1%	125%
QIM Global Value Alpha UCITS ETF	-25% to 25%	0%	1%	125%
QIM Global Momentum Alpha UCITS ETF	-25% to 25%	0%	1%	125%
QIM Global Quality Alpha UCITS ETF	-25% to 25%	0%	1%	125%
QIM Global Income Alpha UCITS ETF	-25% to 25%	0%	1%	125%
QIM Global Dynamic Alpha UCITS ETF	-25% to 25%	0%	1%	125%

Exposure to Securities Financing Transactions

The Funds will not enter into total return swaps, securities lending or repurchase / reverse repurchase agreements.

APPENDIX IV

DEPOSITARY'S DELEGATES

The Depositary has delegated custody and safekeeping of the ICAV's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian. BBH&Co. has in turn appointed the following third-party delegates in the referenced markets as sub-custodians of the ICAV's assets. Please note that this list may be updated from time to time and an up-to-date list is available from the following link: [Brown Brothers Harriman Global Custody Network Listing](#)

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS S.A.
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED

CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS S.A. ATHENS BRANCH
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS S.A.
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	BNP PARIBAS S.A., ATHENS BRANCH
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK

HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS S.A, SURCCURSALE ITALIA
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUIBANKING CORPORATION
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK

KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS S.A., SUCCURSALE DE LUXEMBOURG *** Utilized for mutual funds holdings only. ***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS S.A.
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC)-NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH

PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
PORTUGAL	BNP PARIBAS S.A.
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRAŇIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS S.A., SUCURSAL EN ESPAÑA

SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERNATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC

UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QIM Global Small Cap Alpha UCITS ETF
Legal entity identifier: 254900MSCPKF8ZUDSL08

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Small Cap Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).

The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.

3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.

The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) small-capitalisation characteristics (i.e. companies with market capitalization in the same range as the benchmark index, the MSCI World Small Cap Index), (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics (including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses ESG scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and

- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

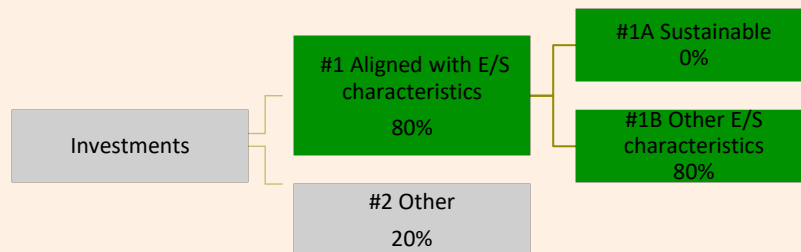
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of the Fund's investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

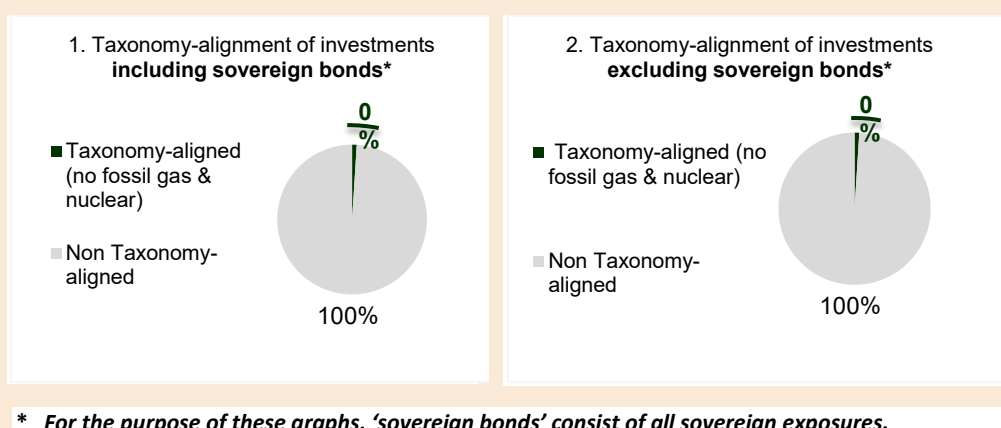
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

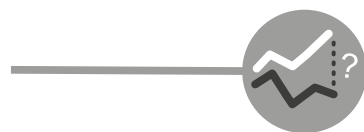
The Fund does not commit to a minimum share of sustainable investments.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

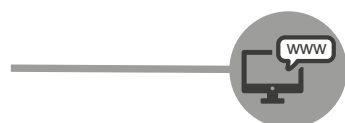
N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QIM Global Emerging Markets Equity Alpha UCITS ETF
Legal entity identifier: 254900J53W66HD4B0X42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI Emerging Markets Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).
The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.
3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.
The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes,** _____

☒ **No**



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) emerging market equity characteristics (ie, issued by companies in emerging markets which are those countries represented within the benchmark index, the MSCI Emerging Markets Index), (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics (including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes.

Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and
- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

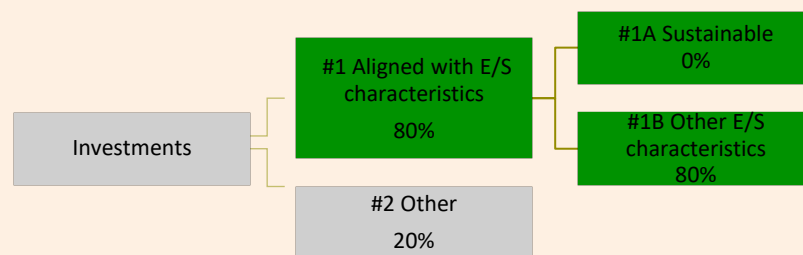
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

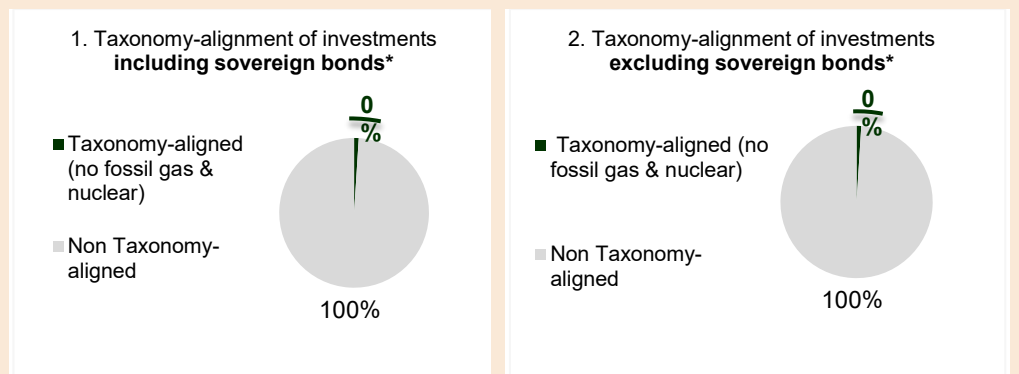
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

²

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>

**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QIM Global Defensive Equity UCITS ETF
Legal entity identifier: 254900P9H9ZCLOE7O345

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).
The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.
3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.
The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes,** _____

☒ **No**



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. The quantitative methods categorize and select securities based on a defined set of investment factors, which are (i) low volatility and low beta, (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics (including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends).

The process seeks to build a portfolio with high exposure to targeted factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and

- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

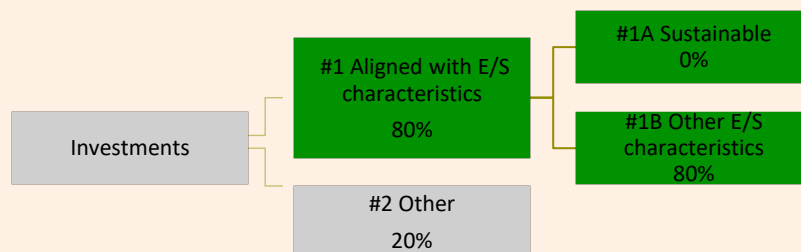
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

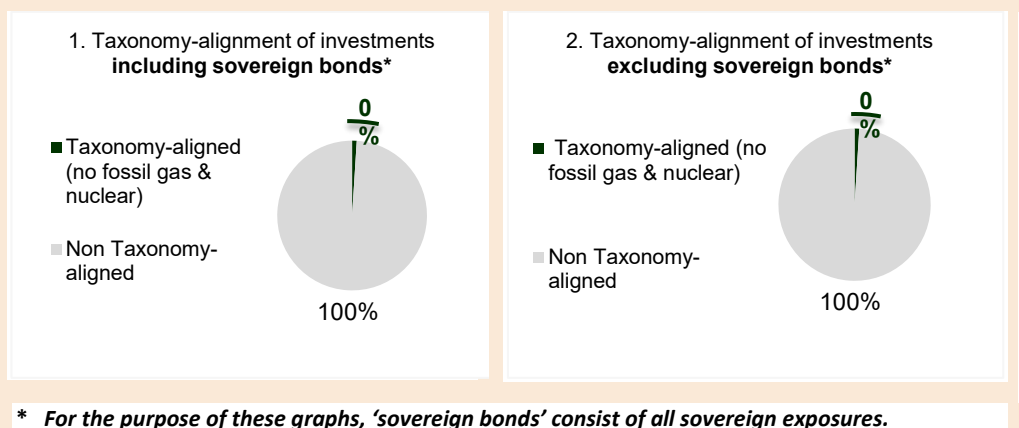
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

N/A

³

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

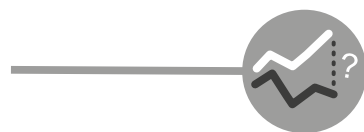
The Fund does not commit to a minimum share of sustainable investments.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

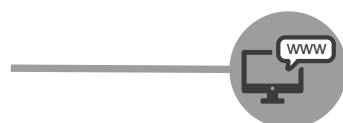
N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QiM Global Value Alpha UCITS ETF
Legal entity identifier: 254900QQKSOTFBL66C68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).
The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.
3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.
The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which include (i) value characteristics (the primary driver of the strategy, including securities with low prices relative to fundamental measures), (ii) quality-related characteristics (including profitability and earnings stability), and (iii) momentum characteristics (including price and earnings trends). The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and

- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

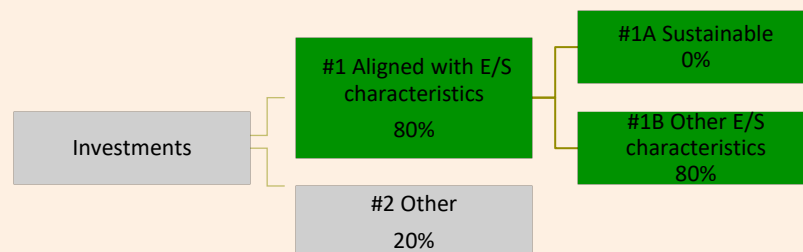
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?**

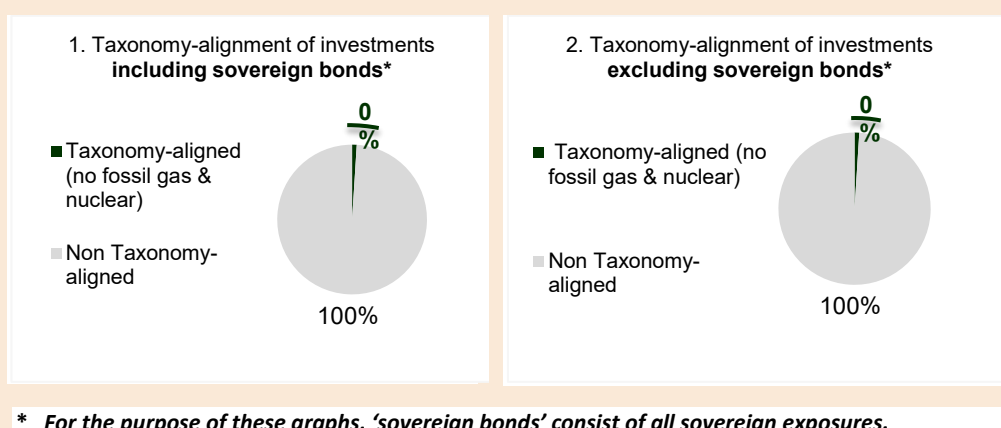
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

N/A

4

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?



The Fund does not commit to a minimum share of sustainable investments.



What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>

**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QIM Global Momentum Alpha UCITS ETF
Legal entity identifier: 254900AT11BV8KNZVK49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ It promotes **Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).
The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.
3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.
The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) momentum characteristics (the primary driver of the strategy, including securities exhibiting positive price and earning trends), (ii) quality-related characteristics (including earnings stability and profitability), (iii) valuation characteristics (including measures of relative cheapness), and (iv) momentum characteristics (including price and earnings trends). The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and

- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

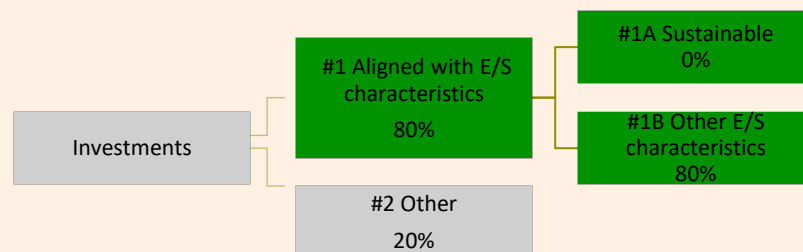
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵?**

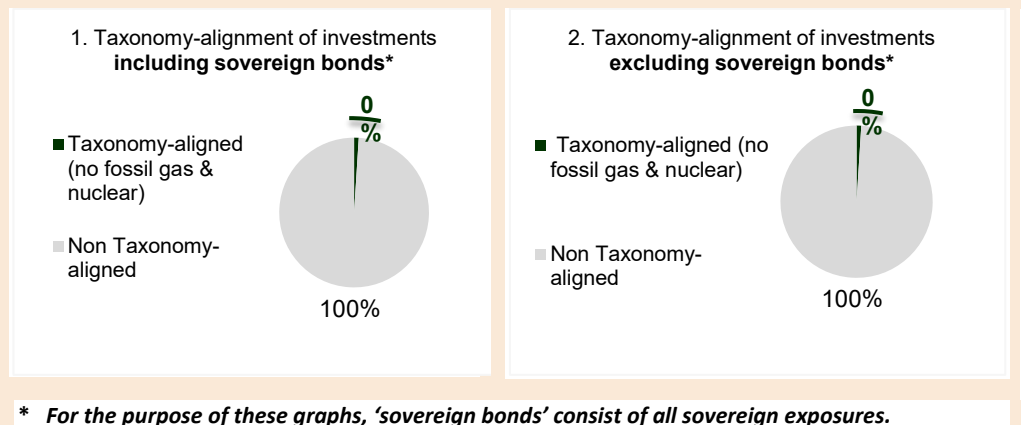
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

N/A

⁵

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

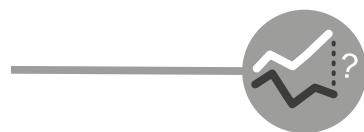
The Fund does not commit to a minimum share of sustainable investments.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

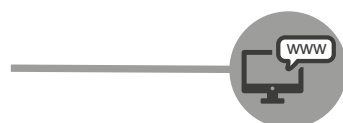
N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QiM Global Quality Alpha UCITS ETF
Legal entity identifier: 2549002RG1MRTQEKU441

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ It promotes **Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).
The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.
3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.
The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. The quantitative method used by the Fund categorises and selects securities based on a defined set of investment factors, which are (i) quality-related characteristics (the primary driver of the strategy, including earnings stability and profitability), and (ii) valuation characteristics (including measures of relative cheapness), and (iii) momentum characteristics (including price and earnings trends).

The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and

- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

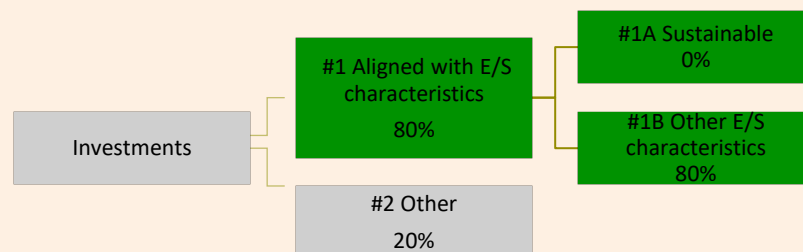
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?**

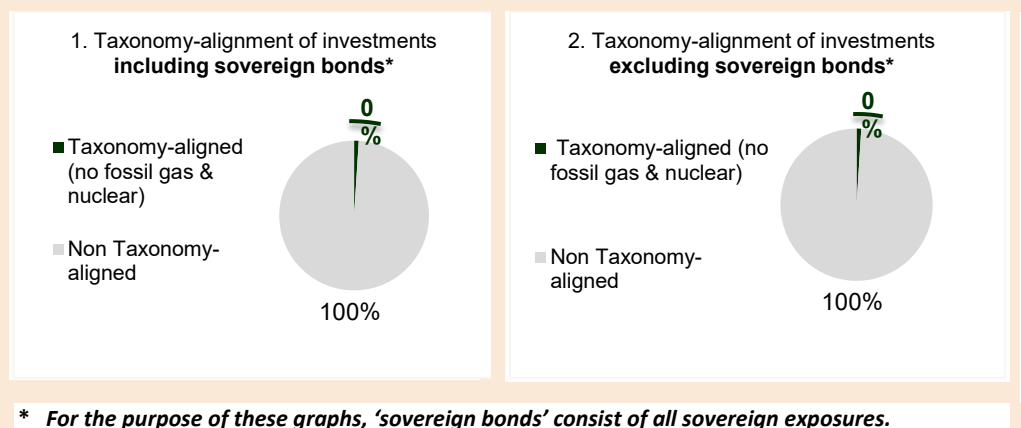
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

N/A

⁶

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

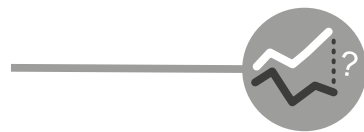
The Fund does not commit to a minimum share of sustainable investments.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

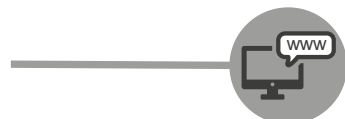
N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>

**APPENDIX V: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN
ARTICLE 8(1) OF REGULATION (EU) 2019/2088**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: QiM Global Dynamic Alpha UCITS ETF

Legal entity identifier: 2549006ODZGUWG6O4F78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ It promotes **Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by seeking to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark, as measured by company-level ESG indicators.

These characteristics are defined as the Fund's exposure to companies that demonstrate:

- Lower exposure to environmental risks, including climate change and pollution-related risks;
- Stronger management of social factors, including human capital management and access to essential products and services; and



- Robust governance and corporate behaviour, including effective oversight structures, business ethics and transparency.

These characteristics are assessed using third-party ESG data (including MSCI ESG Key Issue scores), which evaluate companies based on their exposure to, and management of, financially material ESG risks.

The Investment Adviser uses these metrics to measure the attainment of the environmental and social characteristics promoted by the Fund, and to adjust portfolio exposures based on the security's ESG rating, with a higher weighting being given to securities which are rated highly for their overall sustainability performance in an effort to maintain a portfolio with improved ESG risk profiles relative to the reference benchmark.

The attainment of these characteristics is monitored using indicators including the Fund's weighted average ESG score, the proportion of holdings with low ESG ratings, and exposure to companies in breach of international norms.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund's ESG characteristics are measured relative to a benchmark, namely the MSCI World Index (the "Benchmark").

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure attainment of the environmental and social characteristics promoted by the Fund are:

1. The Fund's weighted average ESG score (from 0 to 10, where 10 is the most favourable score) relative to the Benchmark.

The Fund seeks to maintain an average portfolio ESG score that is higher than that of the Benchmark, reflecting the objective of promoting improved management of environmental, social and governance risks, however, the extent to which the average ESG score of the Fund is higher than the Benchmark could be limited or minimal. The Fund may invest only in securities with an ESG score of 1.4 or above on the data provider's 0 to 10 scale (which excludes securities rated CCC, as set out below), provided the Fund's weighted average ESG score is higher than the weighted average ESG score of the Benchmark.

The ESG scores are derived by the third party data provider's scoring framework by assessing a range of environmental, social and governance factors relevant to the companies in which the Fund invests. Environmental factors include climate change, natural resources, pollution and waste. Social factors include human capital, product liability and stakeholder relations. Governance factors include corporate governance and business ethics. These factors are assessed and aggregated by the third party provider using its proprietary methodology to produce a composite ESG score on a scale from 0 to 10, with 10 representing the most favourable score and 0 representing the least favourable score.

These standard ESG scores are an input into the security selection and disposal process, together with the Investment Adviser's dynamic assessment of the relative risk of the underlying key issues which constitute ESG scores, including environmental and social issues. Examples of key issues relating to environmental and social characteristics include: carbon emissions, product carbon footprint, financing environmental impact, climate change vulnerability, water stress, biodiversity & land use, raw material sourcing, toxic emissions & waste, packaging material & waste, electronic waste, clean technology, green building, renewable energy, labour management, health & safety, human capital development, supply chain labour standards, product safety & quality, consumer financial protection, privacy & data security, responsible investment, chemical safety, controversial sourcing, community

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

relations, access to finance, access to health care and opportunities in nutrition & health.

2. The Fund having no exposure to issuers with an ESG rating of CCC (worst in class relative to peers).

The Fund will exclude investment in CCC-rated companies in order to avoid exposure to companies with poor management of ESG risks.

3. The percentage of the Fund's market value exposed to SFDR Violations of the UN Global Compact principles relative to its Benchmark.

The Fund seeks to reduce exposure to issuers identified as being in violation of UN Global Compact principles relative to its Benchmark, reflecting the promotion of sound corporate behaviour and governance practices. The extent to which the exposure of the Fund is lower than the Benchmark could be limited or minimal.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The Fund follows a quantitative-based investment strategy. Securities are selected based on a defined set of investment factors, which are (i) dynamic allocation across value characteristics, (ii) quality-related characteristics (including earnings stability and profitability), and (iii) momentum characteristics (including price and earning trends), which are the primary drivers of the Fund's investment strategy, together with supporting risk characteristics. The process seeks to build a portfolio with high exposure to targeted Factor characteristics, including ESG factors, whilst managing investment and ESG risks.

The Fund promotes such ESG characteristics by utilizing an ESG integration approach to portfolio construction, which uses Environmental, Social and Governance ("ESG") scores as a means of evaluating issuers' exposure to, and management of, risks and opportunities relating to key environmental and social issues.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding in seeking to attain the environmental and social characteristics promoted by the Fund:

(i) Portfolio ESG Score Constraint

The Fund is constructed with the objective of maintaining a weighted average ESG score that is higher than that of the Benchmark. Compliance with this requirement is monitored as a binding portfolio-level constraint. The degree by which the Fund's ESG score exceeds the Benchmark may vary over time and no minimum outperformance threshold applies.

(ii) Exclusion of Low ESG-rated Issuers

The Fund will not invest in issuers with the lowest ESG ratings (CCC), as defined by the relevant third-party ESG data provider.

(iii) Exclusionary Screening

The Fund applies binding exclusion screens, including:

- Exclusion of issuers involved in the sale, production, research or development of Controversial Weapons;
- Exclusion of issuers generating more than 10% of annual revenue from Thermal Coal activities (excluding coal-fired power generation); and
- Exclusion of issuers that do not meet minimum standards of good governance.

(iv) Integration of ESG Risk Signals in Portfolio Construction

ESG factors are incorporated into the Fund's quantitative investment process through a systematic assessment of ESG risks at the security level. This includes the application of penalties to issuers exposed to ESG risks that are assessed as not adequately compensated, which results in reduced portfolio weights or exclusion where appropriate.

These elements are applied on an ongoing basis within the Fund's portfolio construction process and are monitored to ensure alignment with the environmental and social characteristics promoted by the Fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses good governance practices of investee companies using a combination of third-party ESG data and internal evaluation processes. Good governance practices are evaluated across key areas including:

- Sound management structures, including board independence, oversight and accountability;
- Employee relations, including workforce management and human capital policies;
- Remuneration of staff, including alignment of executive compensation with long-term shareholder interests; and

- Tax compliance, including transparency and adherence to applicable tax regulations.

These factors are assessed using third-party ESG data providers (including MSCI), which evaluate companies based on governance-related key issues such as board structure, business ethics, accounting practices, and corporate behaviour.

Companies identified as having severe governance deficiencies, including significant controversies or persistent low governance scores, will be excluded from the investable universe.

These assessments are applied on an ongoing basis as part of the Fund's portfolio construction and monitoring process.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

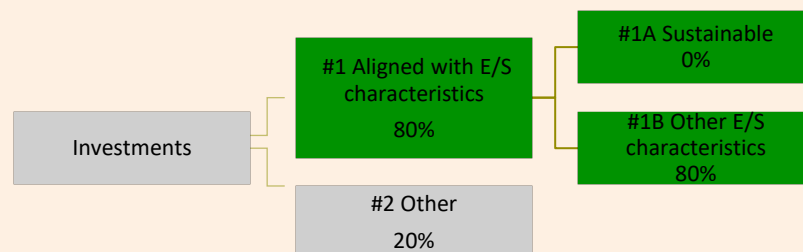
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

At least 80% of investments can be categorized as '#1 Aligned with E/S characteristics'. Allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 80%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1A Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to make sustainable investments. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁷?**

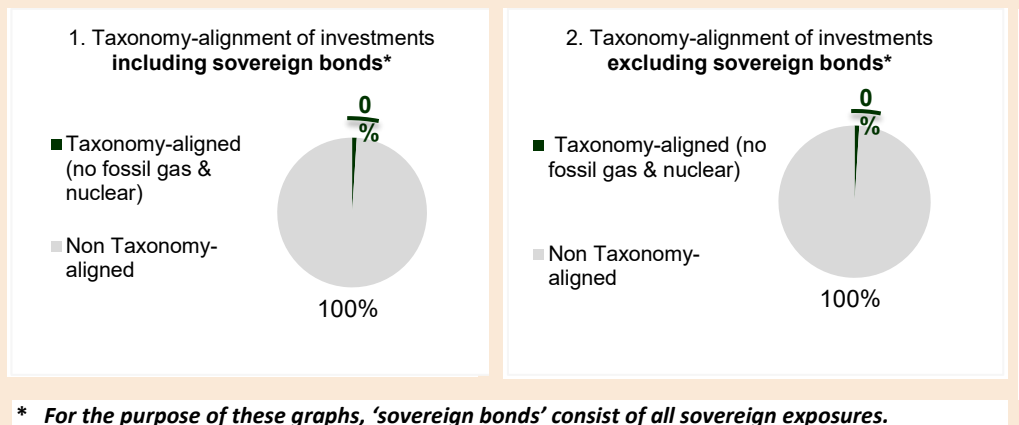
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

N/A

⁷

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

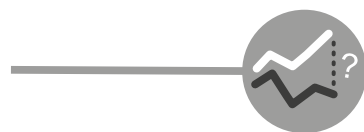
The Fund does not commit to a minimum share of sustainable investments.

What is the minimum share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that fall under “#2 Other” are equity securities that lack sufficient data to make an effective assessment of their environmental and social alignment as well as cash positions, money market instruments, and derivatives that are required for portfolio management purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

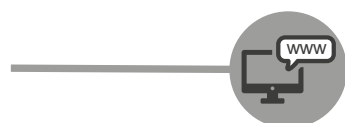
N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<http://seic.com/ActiveETFs>