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

The Directors of the ICAV, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Prospectus and Supplements and accept responsibility accordingly.

### **WISDOMTREE ISSUER ICAV**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C132923

### **PROSPECTUS**

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The date of this Prospectus is 27 May 2024.

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## WISDOMTREE ISSUER ICAV

### 1. IMPORTANT INFORMATION

#### 1.1 General

Shares in any Fund described in this Prospectus or in any relevant Supplement as well as in the KIID and/or KID are offered only on the basis of the information contained in those documents and the latest published annual report and audited financial statements (and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements). These reports form part of this Prospectus and are, together with any relevant Supplement, available to the public at the registered office of the ICAV. To the extent there is any inconsistency between this Prospectus and a Supplement, the relevant Supplement will prevail.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement, and the reports referred to above. If given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus or any relevant Supplement to this Prospectus. Statements made in this Prospectus are, except where otherwise stated, based on the law and practice at the date of this Prospectus. The ICAV will not be bound by an out of date prospectus when a new prospectus is in issue. Investors should ensure they are in possession of the most recent version.

**The ICAV is both authorised and supervised by the Central Bank. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the ICAV 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 for the performance or default of the ICAV.**

#### 1.2 Offering of Shares

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to purchase or subscribe for Shares, unless in the relevant jurisdiction such an invitation could lawfully be made to them. 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 applying and subscribing, holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

Application will be made to register and distribute Shares of the ICAV in jurisdictions outside Ireland. The Manager may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions. Local regulations may require such agents to maintain accounts through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary agent rather than directly via the Administrator to/from the Depositary bear a credit risk in relation to that intermediate agent with respect to subscription monies prior to transmission of such monies to the Depositary for the account of the ICAV and with respect to redemption monies payable by such intermediate agent to the relevant investor.

#### 1.2.1 United Kingdom

The ICAV by way of the appropriate application to the FCA, sought and obtained recognition under section 264 FSMA as a recognised collective investment scheme so that this Prospectus may be issued or distributed in the United Kingdom without restrictions under section 238 or 239 of FSMA.

Potential investors in the United Kingdom should be aware that the ICAV is not established or authorised in the United Kingdom, and that the protections under the United Kingdom regulatory system for investments in the ICAV are limited. Investors may not be able to make claims in respect of the ICAV or the Manager under the United Kingdom Financial Services Compensation Scheme. Prospective UK resident investors must therefore rely on their own examination of the legal, taxation, financial and other consequences of any investment in the ICAV, including the risk involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation or other matters and, if in any doubt about the ICAV, its suitability, or what action should be taken, should consult a person authorised and regulated by the FCA under the FSMA and qualified to advise on investments in collective investment schemes.

The ICAV maintains at an address in the UK certain facilities in the interests of UK investors in the Funds.

#### 1.2.2 United States

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States and the Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The ICAV has not been and will not be registered under the 1940 Act, and investors will not be entitled to the benefit of registration.

Shares may not be, except pursuant to an exemption from or in a transaction not subject to the regulatory requirements of the 1940 Act as the case may be, acquired by a person who is deemed to be a US Person. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

Shares have not been approved or disapproved by the SEC, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the ICAV is, accordingly, not open for investment by any US Person except in exceptional circumstances and then only with the prior consent of the Directors. Please see Appendix IV for the definition of US Person and additional information on the restrictions pertaining to US Persons.

A prospective investor may be required at the time of acquiring Shares to represent that such investor is not (i) a US Person precluded from acquiring, purchasing or holding Shares for the account or benefit, directly or indirectly, of a US Person, or (ii) an ERISA Plan precluded from acquiring, purchasing or holding Shares with the assets of an ERISA Plan. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

### **1.3 Qualified Holders**

Shareholders are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder.

Where the ICAV becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, it may (i) redeem the Shares so held compulsorily, (ii) direct the Shareholder to transfer his Shares to a person qualified to own such Shares, or (iii) request the ICAV to redeem the Shares.

### **1.4 Stock Exchange Listing**

The Funds of the ICAV will be structured as exchange-traded funds in that one or more of the Share classes of each Fund will be listed and traded on a stock exchange.

Application to list certain classes of Shares on one or more stock exchanges will be made, as determined by the Directors from time to time.

#### London Stock Exchange

The Shares of certain Funds issued and available for issue have been admitted to trading on the Main Market of the London Stock Exchange. Details of Shares that have not been admitted to trading on the Main Market of the London Stock Exchange will be set out in the relevant Supplement.

### **1.5 Translations**

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus or relevant Supplement. To the extent that there is any inconsistency between the English language Prospectus or relevant Supplement and the Prospectus or relevant Supplement in another language, the English language Prospectus or relevant Supplement will prevail, except to the extent (but only to the extent) it is required by law of any jurisdiction where the Shares are sold, that in an

action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus or relevant Supplement on which such action is based shall prevail.

## **1.6 Definitions**

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

## **1.7 Choice of Law and Jurisdiction**

All disputes and claims as to (a) the terms of this Prospectus and any Supplement, regardless of the language in which they are translated, (b) the issue, holding, transfer or redemption of Shares, or (c) any other claim or dispute whatsoever howsoever arising out of or in connection with Shares shall be governed by and construed in accordance with the laws of Ireland. All such disputes and claims shall be submitted to the exclusive jurisdiction of the courts of Ireland.

## **1.8 Risk Factors**

**Investors should read and consider the risk discussion under “Risk Factors” before investing in the ICAV.**

**The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. Past performance provides no guarantee for the future. The difference at any one time between subscription and redemption prices for Shares (due to the application of a Subscription Fee and / or a Redemption Fee up to a maximum of 3%) means that any investment should be viewed as medium to long term.**

**This Prospectus should be read in its entirety before making an application for Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.**

## **1.9 Profile of a typical investor in the Funds**

Each Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy. Investors should be informed investors and have taken professional advice in relation to their ability to bear capital and income risk. An investment should only be made by those persons who are able to sustain a loss on their investment.

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## 2. DEFINITIONS

**“Act”**, the Irish Collective Asset-Management Vehicles Acts 2015 and 2020 (No. 2 of 2015 and No. 31 of 2020), as amended and as may be further amended, supplemented, replaced or re-enacted from time to time and includes any regulations made thereunder by ministerial order and any conditions that may be imposed from time to time thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.

**“Administrator”**, State Street Fund Services (Ireland) Limited, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the ICAV.

**“Administration Agreement”**, the agreement made between the Manager and the Administrator dated 2 October 2014 (as amended) and as may be amended from time to time in accordance with the requirements of the Central Bank.

**“AIF”**, means an alternative investment fund.

**“Authorised Participant”**, a market maker or broker-dealer or other entity in the primary market trading process which has entered into a Participant Agreement with the ICAV.

**“Base Currency”**, in relation to a Fund, the currency in which the Net Asset Value of that Fund is calculated, as specified in the relevant Supplement.

**“Business Day”**, in relation to a Fund, such day or days as specified in the relevant Supplement and/or such other day as the Directors may from time to time determine and notify in advance to Shareholders.

**“Cash Component”**, in relation to a Creation Unit, the amount of cash equal to the difference between the Net Asset Value of the Shares comprising a Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit) and the value of Deposit Securities.

**“Cash Transaction Charge”**, the charge disclosed in the Portfolio Composition File which is used by the Investment Manager to discharge the Duties and Charges which arise for the Fund on the occasion of a cash subscription or redemption.

**“Central Bank”**, the Central Bank of Ireland or any successor thereof.

**“Central Bank Requirements”**, the requirements of the Central Bank pursuant to the Regulations and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended or replaced from time to time.

**“Central Securities Depository”**, the operator of a Securities Settlement System.

**“Common Depository”**, Citibank Europe plc, being the entity nominated by the relevant International Central Securities Depository, or such other entity as may be nominated from time to time, to hold the Global Certificate in respect of the Shares.

**“Common Depository's Nominee”**, Citivic Nominees Limited, the nominee of the Common Depository, or such other entity as may be appointed from time to time, which will be the sole registered holder of all Shares.

**“Courts Service”**, is responsible for the administration of moneys under the control or subject to the order of the Courts.

**“Creation Unit”**, in respect of a Fund, the number of Shares of any class for which an Authorised Participant must subscribe or redeem as specified in the relevant Fund Supplement.

**“Depositary”**, State Street Custodial Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the ICAV.

**“Dealing Day”**, in relation to a Fund, such day or days as specified in the relevant Supplement (and/or such other day as the Directors may from time to time determine and notify in advance to Shareholders) provided always that there shall be at least two Dealing Days in each calendar month at regular intervals.

**“Dealing Deadline”**, means, in relation to any dealing applications for Shares of a Fund, the time or times on each Business Day by which Order Forms in respect of a Dealing Day must be received by the Administrator as specified in the relevant Supplement.

**“Deposit Securities”**, in relation to a Creation Unit, a designated portfolio of Investments which are transferred to a Fund on the occasion of a subscription or transferred to a redeeming Shareholder on the occasion of a redemption. **“Fixed Deposit Securities”** are Deposit Securities that comprise a representative sample of the securities contained in an Index. **“Negotiated Deposit Securities”** are Deposit Securities identified by the Investment Manager as appropriate Investments of a Fund but which may require to be customised (for example by way of sale or purchase or by way of adjustment of underlying exposure) so as to represent Index constituents.

**“Depositary Agreement”**, the agreement between the ICAV, the Manager and the Depositary dated 13 May 2016 as may be amended from time to time in accordance with the requirements of the Central Bank.

**“Depositary Receipt”**, an equity-related security which evidences ownership of underlying securities. Depositary Receipts may include American Depositary Receipts (**“ADRs”**), European Depositary Receipts (**“EDRs”**), Global Depositary Receipts (**“GDRs”**) or Non-Voting Depositary Receipts (**“NVDRs”**), which are receipts issued in Thailand that evidence a similar arrangement.

**“Directive”**, Directive No. 2009/65/EC of the Council of the European Parliament of 13 July 2009 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time.

**“Directors”**, the board of directors of the ICAV or any duly authorised committee thereof.

**“Duties and Charges”**, all stamp duties and other 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 Investment was valued for the purpose of calculating the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment 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 FDI 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 Investment, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, 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.

**“Equivalent Measures”**, apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

**“ERISA Plan”**, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”); or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

**“EU Marketing Agent”** WisdomTree Ireland Limited which provides marketing and support services to the ICAV in relation to the EU, and/or such other person as may be appointed, with the prior approval of the Central Bank.

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

**EU Taxonomy Regulation** means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.

**“Euro”** and **“€”**, the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the euro.

**“European Economic Area”** or **“EEA”**, the European Economic Area, the participating member states of which are the Member States, Norway, Iceland and Liechtenstein.

**“Exchange Traded Notes”** or **“ETNs”**, ETNs generally are senior, un/secured, unsubordinated debt securities issued by a sponsor, such as an investment bank. ETNs are traded on exchanges and the returns are linked to the performance of underlying securities, instruments or market indices.

**“Exempted Irish Investor”**, (a) an Intermediary within the meaning of Section 739B of the Taxes Act; (b) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; (c) a company carrying on life business within the meaning of Section 706 of the Taxes Act; (d) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; (e) an investment limited partnership within the meaning of Section 739J of the Taxes Act; (f) a special investment scheme within the meaning of Section 737 of the Taxes Act; (g) a unit trust to which Section 731(5)(a) of the Taxes Act applies; (h) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; (i) a qualifying management company within the meaning of Section 734(1) of the Taxes Act; (j) a specified company within the meaning of Section 734(1) of the Taxes Act; (k) a person entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (l) a person who is

entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA; (m) a credit union within the meaning of Section 2 of the Credit Union Act, 1997; (n) an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(l) of the Taxes Act; (o) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency (q) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the ICAV; (r) the Motor Insurers Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); or (s) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV, provided that they have completed a Relevant Declaration (for all cases above).

**“FCA”**, the Financial Conduct Authority of the United Kingdom.

**“FDI”**, financial derivative instruments.

**“Foreign Person”**, a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

**“FSMA”**, the Financial Services and Markets Act 2000 of the United Kingdom, as may be amended or replaced from time to time.

**“Fund”**, a fund of assets established for one or more classes of Shares which is invested in accordance with the investment objectives applicable to such fund and which forms part of the ICAV.

**“Global Certificate”**, a global share certificate issued by the ICAV to the Common Depository (or its nominee) for the Shares.

**“Global Supplement”**, a Supplement the sole purpose of which is to list the Funds of the ICAV currently authorised by the Central Bank.

**“ICAV”**, means the Irish collective asset-management vehicle whose name appears in the heading to this Prospectus.

**“Index”**, in relation to a Fund, the index a Fund will seek to track or replicate and against which its return will be compared.

**“Index Provider”**, the entity which created and maintains an Index as more particularly referred to in a Supplement.

**“Instrument”**, means the instrument of incorporation of the ICAV as may be amended from time to time.

**“Intermediary”**, a person who:- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons.

**"International Central Securities Depository"** or **"ICSD"**, an international Central Securities Depository being currently Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg and any successor entities thereto.

**"Irish Ordinary Resident"**, (i) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; (ii) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. 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 year in which s/he is not resident. Thus an individual who is resident and ordinarily resident in the State in 2023 and departs the State in that year will remain ordinarily resident up to the end of the tax year in 2026.

**"Irish Resident"**, (i) in the case of a company, means a company that is resident in Ireland for tax purposes; (ii) in the case of an individual, means an individual who is resident in Ireland for tax purposes; (iii) in the case of a trust, means a trust that is resident in Ireland for tax purposes.

**"Investment"**, any investment which is permitted by the Regulations and the Instrument.

**"Investment Manager"**, means currently either of Assenagon Asset Management S.A. or Irish Life Investment Managers Limited as may be appointed in respect of the relevant Fund and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to any of the Funds.

**"Investment Management Agreement"**, means, in respect of the relevant Fund, the agreement between the Manager and the relevant Investment Manager for that Fund as may be amended from time to time in accordance with the requirements of the Central Bank.

**"KID" or "KIID"**, the key information document or key investor information document issued in respect of Shares of a Fund pursuant to the PRIIPs Regulation or the Regulations, as applicable, as may be amended from time to time.

**"LSE"**, the London Stock Exchange.

**"Manager"**, WisdomTree Management Limited, a limited liability company incorporated in Ireland.

**"Management Agreement"**, the agreement between the ICAV and the Manager dated 2 October 2014 as may be amended from time to time in accordance with the requirements of the Central Bank.

**"Marketing and Support Services Agreement"**, the agreement made between the Manager and the EU Marketing Agent dated 4 March 2019 as may be amended from time to time in accordance with the requirements of the Central Bank.

**"Marketing and Support Services Agreement"**, the agreement made between the Manager and the UK Marketing Agent dated 2 October 2014 as may be amended from time to time in accordance with the requirements of the Central Bank.

**"Member State"**, a member state of the European Union from time to time.

**"Money Market Funds Regulation"**, means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

**“Net Asset Value”**, the net asset value of a Fund or Shares (as the case may be) determined in accordance with the Instrument.

**“OECD”**, the Organisation for Economic Co-operation and Development.

**“Order Form”**, such form as the Directors may prescribe, to be used for the purpose of dealing in Shares in a Fund on the Primary Market. **“Subscription Order Form”**, is the Order Form to be used for the purposes of subscriptions. **“Redemption Order Form”** is the Order Form to be used for the purpose of redemptions.

**“OTC”**, over the counter.

**“Participant Agreement”**, the agreement entered into between an applicant and the ICAV which enables the applicant to act as an Authorised Participant and to subscribe for or redeem Shares in the ICAV.

**“Personal portfolio investment undertaking”** or **“PPIU”**, an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

**“Portfolio Composition File”**, in relation to the subscription for and redemption of Creation Units in a specific Fund, a schedule setting out the portfolio of Investments, Cash Component and securities customisation charge (if applicable) (for in-kind deals in a Fund) and the amount of cash and Cash Transaction Charge (if applicable) (for cash deals in a Fund) to be (a) transferred to the ICAV in respect of a Fund (on the occasion of a subscription) or (b) to be delivered by the ICAV in respect of a Fund (on the occasion of a redemption).

**“PRIIPs Regulation”**, 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, as amended, supplemented or consolidated from time to time.

**“Primary Market”**, the off exchange market on which Shares of a Fund are created and redeemed directly with the ICAV.

**“Promoter”**, WisdomTree Asset Management, Inc.

**“Prospectus”**, this document as it may be amended from time to time in accordance with the Central Bank Requirements together with, where the context requires or implies, any Supplement or addendum.

**“Publication Time”**, the time the Portfolio Composition File is published by the Administrator as specified in the relevant Supplement.

**“Qualified Holder”**, any person, corporation or entity other than (i) a US Person as defined under Rule 902 (k) of the 1933 Act; (ii) an ERISA Plan; (iii) any other person, corporation or entity to whom a sale or transfer of Shares, or in relation to whom the holding of Shares (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) would (a) cause the ICAV to be required to register as an “investment company” under the 1940 Act, (b) would cause the Shares in the ICAV to

be required to be registered under the 1933 Act, (c) would cause the ICAV to become a “controlled foreign corporation” within the meaning of the US Internal Revenue Code of 1986, (d) would cause the ICAV to have to file periodic reports under section 13 of the US Exchange Act of 1934, (e) would cause the assets of the ICAV to be deemed to be “plan assets” of a Benefit Plan Investor, or (f) would cause the ICAV otherwise not to be in compliance with the 1940 Act, the 1933 Act, the US Employee Retirement Income Security Act of 1974, the US Internal Revenue Code of 1986 or the US Exchange Act of 1934; or (iv) a custodian, nominee, trustee or the estate of any person, corporation or entity described in (i) to (iii) above.

“**Recognised Clearing System**”, a “recognised clearing system” so designated by the Irish Revenue Commissioners.

“**Redemption Fee**”, the fee payable by an investor to the Manager on the occasion of redemption of Shares in a Fund as set out in the relevant Supplement.

“**Register**”, the register of Shareholders maintained on behalf of the ICAV.

“**Registrar**”, the Administrator or such company as may from time to time be appointed, with the responsibility in each case of providing registration services to the ICAV in accordance with the requirements of the Central Bank.

“**Regulated Markets**”, the stock exchanges and/or regulated markets listed in Appendix I and in the relevant Supplement, if any.

“**Regulations**”, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as same may be further amended or replaced from time to time.

“**Relevant Declaration**”, the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Subscription Order Form.

“**Relevant Period**”, a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

“**SEC**”, the US Securities and Exchange Commission.

“**Secondary Market**”, the market on which Shares of a Fund are traded other than directly with the ICAV.

“**Securities Settlement System**”, a system whose activity consists of the execution of orders to transfer the title to, or interest in a security.

“**SFDR**”, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as modified, amended, consolidated or re-enacted from time to time.

“**SFTR**”, Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended or replaced from time to time.

“**Share**”, a participating share of no par value in the capital of the ICAV issued in accordance with the Instrument and with the rights provided for under the Instrument in respect of a Fund.

“**Shareholder**”, the registered holder of a Share in a Fund of the ICAV.

“**Sterling**”, “**GBP**” or “**Stg£**”, the lawful currency of the United Kingdom.

“**Stock Connect**” means a securities trading and clearing linked programme to achieve mutual stock market access between the People’s Republic of China (“**PRC**”) (Shanghai and Shenzhen Stock Exchanges) and Hong Kong Securities Clearing Company Limited and enables the ICAV to trade eligible China A Shares listed on the relevant stock exchange(s) in the PRC.

“**Subscriber Shares**”, shares of €1 each in the capital of the ICAV designated as “Subscriber Shares” in the Instrument and issued for the purposes of incorporating the ICAV.

“**Subscription Fee**”, the fee payable by an investor to the Manager on the occasion of subscription for Shares in a Fund and as set out in the relevant Supplement.

“**Supplement**”, any document issued by the ICAV expressed to be a supplement to this Prospectus.

“**Sustainability Risk**”, 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 the investment. The particular sustainability risks which may apply to the Funds are included in the section entitled **Risk Factors**.

“**Taxable Irish Person**”, any person, other than (i) a Foreign Person; or (ii) an Exempted Irish Investor.

“**Taxes Act**”, the Taxes Consolidation Act, 1997 as may be amended or replaced from time to time.

“**TER**”, total expense ratio.

“**Tracking Error**”, the volatility of the difference between the return of an index tracking or index replicating Fund and the return of the relevant Index, or relevant Hedged Index (as may be defined in the Supplement for the relevant Fund).

“**UCITS**”, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive, as amended.

“**UKLA**”, the United Kingdom Listing Authority, part of the UK Financial Conduct Authority.

“**UK Marketing Agent**”, WisdomTree UK Limited which provides marketing and support services to the ICAV in relation to the UK, and/or such other person as may be appointed, with the prior approval of the Central Bank.

“**United Kingdom**” and “**UK**”, the United Kingdom of Great Britain and Northern Ireland.

“**United States**” and “**US**”, the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

“**US Dollar**”, “**USD**” or “**US\$**”, the lawful currency of the United States.

“**US Person**”, is defined in Appendix IV of this Prospectus and generally means any person or entity deemed by the SEC from time to time to be a “US Person” under Rule 902(k) of the 1933 Act or other

person or entity as the Directors may determine. The Directors may amend the definition of “US Person” without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. US Persons may not purchase Shares in the ICAV without the prior approval of the Directors.

“**Valuation Point**”, such time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as set out in the relevant Supplement.

“**1933 Act**”, the Securities Act of 1933 (of the United States), as amended.

“**1940 Act**”, the Investment Company Act of 1940 (of the United States), as amended.

### 3. DIRECTORY

| <b>Directors</b>  | <b>Registered Office</b>                         | <b>Manager</b>  |
|---|--|---|
| The Directors of the ICAV, whose business address is at:                | 3 Dublin Landings<br>North Wall Quay<br>Dublin 1 | WisdomTree Management Limited<br>3 Dublin Landings<br>North Wall Quay |
| 3 Dublin Landings<br>North Wall Quay<br>Dublin 1<br>D01 C4E0<br>Ireland | D01 C4E0<br>Ireland                              | Dublin 1<br>D01 C4E0<br>Ireland                                       |

#### **Securities Lending Agent**

|                 | <b>Secretary</b>             |                                     |
|-----------------|------------------------------|-------------------------------------|
| are as follows: |                              | State Street Bank and Trust Company |
|                 | Goodbody Secretarial Limited | 20 Churchill Place                  |
| Peter Ziembra   | 3 Dublin Landings            | Canary Wharf                        |
| Alexis Marinof  | North Wall Quay              | London E14 5HJ                      |
| Bryan Governey  | Dublin 1                     | United Kingdom                      |
| Anne-Marie King | D01 C4E0                     |                                     |
| Feargal Dempsey | Ireland                      |                                     |

| <b>Depositary</b>                                 | <b>Investment Manager</b>       | <b>Investment Manager</b>              |
|---|---------------------------------|--|
| State Street Custodial Services (Ireland) Limited | Assenagon Asset Management S.A. | Irish Life Investment Managers Limited |
| 78 Sir John Rogerson's Quay                       | Aerogolf Center<br>1B Heienhaff | Beresford Court<br>Beresford Place     |



|                   |   |                    |               |                     |
|-------------------|---|--------------------|---------------|---------------------|
| Dublin<br>Ireland | 2 | 1736<br>Luxembourg | Senningerberg | Dublin 1<br>Ireland |
|-------------------|---|--------------------|---------------|---------------------|

|                        |                            |                           |  |
|------------------------|----------------------------|---------------------------|--|
| <b>Listing Sponsor</b> | <b>UK Facilities Agent</b> | <b>UK Marketing Agent</b> | <b>Administrator, Registrar and Transfer Agent</b> |
|------------------------|----------------------------|---------------------------|--|

|  |  |  |
|--|--|--|
| IQ EQ Fund Management<br>(Ireland) Limited | WisdomTree UK Limited                    | State Street Fund Services (Ireland)<br>Limited    |
| 5th Floor, 76 Sir John<br>Rogerson's Quay  | 1 King William Street<br>London EC4N 7AF | 78 Sir John Rogerson's Quay<br>Dublin 2<br>Ireland |
| Dublin 2                                   | United Kingdom                           |  |
| D02 C9D0                                   |  |  |
| Ireland                                    |  |  |

**Auditors**

|                            |                          |                        |
|----------------------------|--------------------------|------------------------|
| <b>EU Marketing Agent</b>  | <b>Legal Advisers</b>    |                        |
|                            | <b>(as to Irish law)</b> | Ernst & Young          |
| WisdomTree Ireland Limited |                          | Ernst & Young Building |
| 3 Dublin Landings          | A&L Goodbody             | Harcourt Centre        |
| North Wall Quay            | 3 Dublin Landings        | Harcourt Street        |
| Dublin 1                   | North Wall Quay          | Dublin 2               |
| D01 C4E0                   | Dublin 1                 | Ireland                |
| Ireland                    | D01 C4E0                 |                        |
|                            | Ireland                  |                        |



## **WISDOMTREE ISSUER ICAV**

### **4. INTRODUCTION**

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between its Funds pursuant to Part 2, Chapter 1 of the Act and is authorised by the Central Bank pursuant to the Regulations.

The share capital of the ICAV may be divided into different classes of Shares with one or more classes issued in relation to a Fund. The creation of further Funds will require the prior approval of the Central Bank and the creation of any class of Shares will be effected in accordance with the requirements of the Central Bank.

Investors should note that the assets of each Fund will be separate from one another and will be invested in accordance with the investment objective and policies applicable to each such Fund and that Shares of Funds may be issued on different terms and conditions. The Shares of each Fund will rank pari passu with each other in all respects except as to all or any of currency of denomination of the class, the dividend policy, the level of fees and the expenses to be charged, the number of Shares that comprise a Creation Unit or as the Directors may otherwise determine. In addition, each Fund may have more than one Share class allocated to it. If there are different classes of Shares constituting a Fund, details relating to the separate classes may be dealt with in a single Supplement or in separate supplements for each class. The Base Currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement. Details of the current Funds of the ICAV are set out in the Global Supplement. Each Supplement shall form part of and should be read in the context of and together with this Prospectus.

## **5. INVESTMENT OBJECTIVES AND POLICIES**

### **5.1 General**

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Supplement. Any alteration to the investment objective or a material alteration to the investment policy of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. The Directors may implement non-material alterations to a Fund's investment policy from time to time. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objective or policy of a Fund so as to enable them to redeem their Shares prior to such implementation.

### **5.2 Investment and Borrowing Limits**

Investment of the assets of each Fund must comply with the Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III to the Prospectus. The Directors may impose further restrictions in respect of any new Fund, details of which will be set out in the relevant Supplement.

The Directors may also from time to time impose such further investment restrictions as, in the opinion of the Investment Manager, may be compatible with or be in the interest of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the ICAV are located or the Shares are marketed.

The ICAV has been authorised by the Central Bank with the flexibility for each Fund to invest up to 100% of a Fund's assets in transferable securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

It is intended that the ICAV should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Regulations which would permit investment by the ICAV in securities, FDI or in any other assets which, as at the date of this Prospectus, is restricted or prohibited under the Regulations. The ICAV will give Shareholders reasonable notice of its intention to avail itself of any such change which is material in nature and the Prospectus will be updated accordingly.

Notwithstanding the general investment and borrowing restrictions applicable to all Funds are set out in Appendix III to the Prospectus, the investments made by a Fund in the units or shares of other collective investment schemes (CIS) may not exceed, in aggregate, 10% of the assets of the relevant Fund.

### **5.3 Investment Strategies**

The principal investment strategy used by a Fund will be disclosed in its investment objective. Typically a Fund will pursue either a replicating strategy or a representative sampling strategy. Irrespective of the strategy pursued, there are circumstances where it may not be possible or practicable for a Fund to hold Index constituents (for example where there is a period of illiquidity in an Index constituent). Also, as a result of market movements between periodic Index rebalancings the weighting of an Index, a constituent may exceed the regulatory investment restrictions. In such circumstances the Investment

Manager will seek to reduce the Fund's exposure to the relevant constituent to seek to return the Fund to within the permitted limits. The Investment Manager may achieve this through representative sampling or by holding a security which is not an Index constituent but which the Investment Manager otherwise believes will help track the performance of the relevant Index.

#### 5.3.1 Replicating strategy

Where a Fund intends to pursue a replicating strategy it will seek to hold all of the securities of an Index generally with the same weightings of that Index. Funds utilising this strategy will indicate the intention in their investment policy.

#### 5.3.2 Representative sampling strategy

Where a Fund intends to pursue a representative sampling strategy it will generally invest in a sample of the Index constituents whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

The quantity of holdings in a Fund using a representative sampling strategy will be based on a number of factors, including asset size of the Fund. In addition, from time to time, constituents are added to or removed from an Index and consequently the attributes of an Index, such as sectors, industries or countries represented in an Index and weightings, may change. A Fund may sell Investments that are represented in an Index, or purchase securities that are not yet represented in an Index, in anticipation of their removal from or addition to an Index or to reflect various corporate actions or other changes to an Index. Further, in seeking to track the performance of an Index a Fund may overweight or underweight securities in an Index or purchase or sell securities not in the Index.

Additional, specific sampling techniques may be set out in a Fund's Supplement from time to time.

### 5.4 Fund Investments

The Investments of each Fund are limited to investments permitted by the Regulations. The Investments which a Fund may purchase will normally be listed or traded on the Regulated Markets set out in Appendix I.

A Fund may also (subject to the investment concentration limits set out in Appendix III) and where consistent with its investment policy, acquire unlisted Investments, may invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the ICAV), may invest in equity securities (such as common stock and shares of companies), government bonds, Exchange Traded Notes, money market instruments (including short-term obligations, negotiable certificates of deposit and commercial paper rated investment grade at the time of purchase), tracking stocks (a class of stock whose value is linked to a specific business unit or operating division within a larger company and which is designed to "track" the performance of such business unit or division), and Depositary Receipts.

The Investment Manager may also, where set out in the investment policy of a Fund, for direct investment purposes use FDI including, but not limited to, forward foreign currency contracts, futures (which may, for example, be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), foreign currency futures contracts (which may be used to protect against currency fluctuations), options on futures contracts, currency and other swap agreements (each of which will be used to assist the Investment Manager in achieving a Fund's objective and which may assist the Investment Manager in the efficient generation of exposure to Index

constituents, production of a return similar to the return of the Index, management of cash flows, reduction of transaction costs or taxes, minimising of Tracking Error or for such other reasons as it deems of benefit to a Fund in the context of the Fund's investment objective). Funds of the ICAV that do not currently use FDI will, prior to engaging in any FDI transactions arrange for a risk management process to be submitted to and cleared by the Central Bank in accordance with the requirements of the Central Bank. Where a Fund intends to use FDI this will be specified in its investment policy.

Each Fund may also hold ancillary liquid assets.

## **5.5 Limitations, and management of limitations, on investment in Index constituents**

There may be a number of circumstances where holding Index constituents may be prohibited by regulation, or may not otherwise be in the interests of Shareholders. These circumstances (including a description of the manner in which they may be managed by the Investment Manager in relation to a Fund) are set out below. Such circumstances include, but are not limited to, the following:

- (i) restrictions on the proportion of each Fund's value which may be held in individual securities arising from compliance with the Regulations;
- (ii) the Index constituents change from time to time. The Investment Manager may adopt a variety of strategies when trading a Fund to bring it in line with the changed index. For example where a security which forms part of the Index is not available or a market for such security does not exist, a Fund may instead hold Depositary Receipts relating to such securities or may hold FDI;
- (iii) from time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;
- (iv) a Fund may hold ancillary liquid assets and may have dividends or income receivable which the Investment Manager may equitise pending distribution;
- (v) securities held by a Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index;
- (vi) the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Fund perfectly in line with the Index at all times; and
- (vii) a Fund may sell securities that are represented in the Index in anticipation of their removal from the Index, or purchase securities not represented in the Index in anticipation of their addition to the Index.

## **5.6 Index replacement or substitution**

The ICAV reserves the right to substitute another index for the Index specified for a Fund where:

- (a) the weightings of constituent securities of the Index would cause the Fund to be in breach of the Regulations or become subject to adverse treatment under any relevant taxation rules or regulations;

- (b) the Index or index series ceases to exist;
- (c) a new index becomes available which supersedes the Index;
- (d) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as greater benefit to the Shareholders than the Index;
- (e) it becomes difficult to invest in securities comprised within the Index;
- (f) the Index Provider increases its charges to a level which the Directors of the ICAV considers too high;
- (g) the quality (including accuracy and availability of data) of the Index has, in the opinion of the Directors, deteriorated;
- (h) a liquid futures market relating to the transferable securities included in the Index ceases to be available; or
- (i) where an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

The general discretion referred to above is not exhaustive and Directors reserve the right to change a Fund's Index in any other circumstances as they consider appropriate. In any such instance, the substitute index would measure substantially the same market segment as the original Index, the relevant Fund Supplement will be updated, the Directors will change the name of a Fund (if appropriate) and Shareholders will be advised of the changed index. Any change to an Index, or to the name of a Fund will be approved in advance by the Central Bank.

Where any of the above changes cause a change to the investment objective or a material change to the investment policy of a Fund, approval of the Fund's Shareholders will be sought in advance of the change.

## **5.7 Efficient portfolio management**

**The Investment Manager may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving** the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level of risk and taking into account the risk profile of that Fund. **Techniques and instruments used by the Funds for efficient portfolio management purposes** are set out in Appendix II. **Such techniques and instruments may include Investments in FDI such as futures, options and swaps, the entry into securities lending transactions,** repurchase and/or reverse repurchase agreements. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Fund.

New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments. Where a Fund intends to use these instruments for direct investment purposes, details will be disclosed in the Fund's investment policy.

Unless otherwise provided in the relevant Fund's Supplement, the ICAV, on behalf of a Fund, does not currently engage in any 'Securities Financing Transactions' as such term is defined in accordance with the SFTR.

However, in relation to 'Total Return Swaps' as such term is defined in accordance with the SFTR, Funds which offer hedged share classes ("**Hedged Share Classes**") may engage in total return swaps for currency hedging purposes only. The maximum proportion of the Net Asset Value of a Fund which offers Hedged Share Classes that can be subject to total return swaps is 100%. The expected proportion of the Net Asset Value of a Fund which offers Hedged Share Classes that will be subject to total return swaps is 80%.

## **5.8 Share class hedging**

Where a Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. The ICAV in respect of the relevant Fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Any costs related to such hedging shall be borne separately by the relevant Hedged Share Classes. All gains/losses which may be made by any Hedged Share Classes of a Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Classes.

## **5.9 Securities lending programme**

The ICAV, on behalf of a Fund may enter into securities lending programme for the purposes of efficient portfolio management and subject to the conditions and limits set out in the Central Bank Requirements. The Manager has appointed State Street Bank and Trust Company to act as the ICAV's securities lending agent for the purposes of managing the securities lending programme. State Street Bank and Trust Company is part of the same group of companies as the Depositary. Under the terms of securities lending agreements which the securities lending agent will enter into on behalf of a Fund, the Fund will be entitled to receive revenue by way of a securities lending fee. The securities lending agent will retain a portion of the fee which will cover the direct and indirect operational costs of the securities lending activity (such as the costs of effecting the loans, the costs of managing collateral and the securities lending agent's fee (which will be at normal commercial rates)). The Fund will be entitled to the balance of the securities lending fee. Details of revenue arising from the securities lending activity (as well as details of the direct and indirect operational costs and fees) shall be included in the ICAV's semi-annual and annual reports.

## **5.10 EU Benchmark Regulation**

The EU Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', which



took effect as at 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The EU Benchmark Regulation will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

The ICAV is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation.

## **6. INDICES**

### **6.1 General**

Each Fund will seek to track or replicate the performance of an Index. The Investment Manager will seek to minimise (insofar as this is possible and practicable) Tracking Error. In doing so, as the Index constituents may change over time, the Investment Manager will rely solely on the Index Provider for information as to the composition and weighting of the Index constituents. If the Investment Manager is unable to obtain or process such information in relation to an Index on any Business Day, the most recently published composition and/or weighting of that Index will be used for the purpose of management of the Fund's Investments. There is no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly without reference to the ICAV or a Fund.

### **6.2 Index rebalancing**

Rebalancing is the process by which an Index Provider periodically publishes changes in an Index to reflect the inclusion or exclusion of securities depending on the relevant Index rules. During a rebalance, securities are screened by an unaffiliated third party, retained by the Index Provider to calculate the Index, to determine whether they comply with the Index Provider's index methodology and are eligible to be included in an Index. Based on this screening, securities that meet Index requirements are added to the applicable Index, and securities that do not meet such requirements are dropped from the applicable Index. In response to market conditions, security and sector weights may fluctuate between annual Index rebalance dates. An Index Provider may also carry out unscheduled rebalances to an Index. An unscheduled rebalance may take place to adjust the constituents in an Index (for reasons which may include an error in a previous rebalancing).

When the constituents of an Index change, a Fund will typically seek to realign its Investments and exposures to more closely reflect the Index. To achieve this, Investments must be bought and sold. This rebalancing will incur costs (such as brokerage, exchange trading costs or other fees, charges, interest, taxes or levies incurred in connection with acquiring or disposing of Investments) which are borne by the Fund and are not reflected in the calculation of the Index. These costs may therefore impact a Fund's Tracking Error.

## **7. DIVIDEND POLICY**

The Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Shares. Dividends shall be payable in the currency of denomination of a Fund's distributing Share class to Shareholders. Normally, dividends will be declared with the frequency detailed in the Supplement for the relevant Fund. Details relating to dividend payments can be found on [www.wisdomtree.eu](http://www.wisdomtree.eu).

Shareholders who wish to receive dividend payments in any other currency should contact the Administrator to ascertain if this service is available. Any such foreign exchange conversions of dividend payments will be at the expense and risk of the Shareholder. Distributions of income in cash will be wired to the bank account designated by the Shareholder in the Participant Agreement or as designated in the Shareholder's arrangement with the Recognised Clearing System.

Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

In the event Directors resolve to change the dividend policy of a Share class full details of the change in dividend policy will be reflected in a revised Supplement and all Shareholders will be notified in advance.

## **8. SUSTAINABILITY FACTORS**

The SFDR requires that the Manager disclose the manner in which Sustainability Risks are integrated into investment decision-making and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

The extent to which Sustainability Risks represent potential or actual material risks to the Funds is not considered by the Investment Manager in its investment decision making where the aim of the Fund is to replicate the composition or track the performance of an Index. Where a Fund seeks to track the performance of an Index which excludes securities based on environmental, social or governance criteria, this will be reflected in the relevant Supplement.

The Manager may consider environmental, social or governance factors as part of the Index selection process and will aim to work with Index Providers to mitigate Sustainability Risks where possible. The factors which will be considered by the Manager will vary depending on the Index in question, but typically include the themes addressed by the Sustainability Risk.

The Manager will assess whether Sustainability Risks may have an impact on the return of an Index during the Index selection process for any new Funds or where an Index is being replaced for an existing Fund. Where possible, the Manager will work with the relevant Index Provider to mitigate Sustainability Risks, which may have an adverse impact on a Fund's return.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager and/or the Index Provider will correctly assess the impact of Sustainability Risks on the investments or proposed Investments of a Fund.

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Under the EU Taxonomy Regulation, a Fund is required to disclose how and to what extent the Investments underlying a Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and / or climate change adaptation.

## **9. RISK FACTORS**

An investment in the ICAV and in any Fund should be made with an understanding that the value of a Fund's Investments may fluctuate in accordance with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or issuer and changes in general economic or political conditions. An investor in a Fund could lose the value of its investment over short or long periods of time.

Potential investors should therefore consider the risk factors below before investing in the ICAV or in any Fund. Additional risk information specific to individual Funds is specified in the Supplement for that

Fund. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the ICAV's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

An investment in the ICAV and in any Fund should also be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of a Fund's Investments and therefore a decrease in the value of shares of the Fund). Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic or banking crises.

**Absence of Active Market Risk.** Although the Shares of a Fund are traded on more than one stock exchange, there can no assurance that an active trading market for such shares will develop or be maintained.

**Brexit Risk.** The United Kingdom ceased to be a Member State of the European Union with effect from 31 January 2020 and was subsequently subject to a transition period which ended on 31 December 2020 during which the UK continued to have access to the EU single market and the UK and the EU negotiated the terms of their future relationship. The Trade and Cooperation Agreement between the EU and the UK agreed on 24 December 2020 does not include an EU-wide arrangement for financial services.

Ireland remains a member of the EU and the ICAV and the Funds remain EU-regulated UCITS. However, the ICAV may be negatively impacted by changes in law and tax treatment resulting from the United Kingdom's departure from the EU particularly as regards any United Kingdom situate investments which may potentially be held by a Fund in question. In addition, United Kingdom domiciled investors in a Fund(s) may be impacted by changes in law, particularly as regards United Kingdom taxation of their investment in a Fund, resulting from the UK's departure from the EU.

There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund(s).

**Capital controls and sanctions risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Levies may be placed on profits repatriated by foreign entities (such as a Fund). Capital controls and/or sanctions may also impact the ability of a Fund to create and redeem Shares or to buy, sell, transfer, receive, delivery or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares of a Fund, and cause a Fund to decline in value.

**Corporate debt securities risk.** Investors should note that cash interest rates vary over time. The price of debt securities will generally be affected by changing interest rates. A Fund may invest in corporate

debt securities from companies with a range of credit worthiness. A default by the issuer of a debt security may result in a reduction in the value of that Fund. Although certain Funds may invest in debt securities that invest and trade in the secondary market, the secondary market for corporate debt securities can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions.

**Counterparty risk.** Where a Fund enters into FDI transactions or places cash in bank deposit accounts, this exposes the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

**Counterparty risk to the Depositary.** The ICAV will be exposed to the credit risk of the Depositary as a counterparty or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the ICAV will be treated as a general creditor of the Depositary or other depositaries in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or other depositaries in segregated accounts and should be protected in the event of insolvency of the Depositary or other depositaries. Were such a counterparty to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

**Country risk.** The value of a Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, will weaken a country's securities markets.

**Currency risk.** A Fund's Base Currency will typically reflect the currency of denomination of the relevant Index. Where the Index constituents are denominated in currencies other than the Base Currency, Investments of a Fund may be acquired in currencies which are not in the Fund's Base Currency. Unless stated in its investment policy, the Investment Manager will not utilise hedging, techniques to seek to mitigate a Fund's currency exposure. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies. For emerging market countries, volatility in currency markets can be heightened. Depending on an investor's currency of reference, currency fluctuations between that currency and the Base Currency may adversely affect the value of an investment in a Fund. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of a Fund may be strongly influenced by movements in exchange rates as currency positions held by that Fund may not correspond with the securities positions held. Shares may be denominated in a currency other than that traded on a stock exchange in which case exchange rate fluctuations may have a negative effect on the returns of a Fund.

**Cyber Security risk.** With the increased use of technologies such as the internet to conduct business, the ICAV, Authorised Participants, service providers (including the Investment Manager, Administrator and Depositary) and the relevant listing exchange are susceptible to operational, information security and related "cyber" risks both directly and through their service providers. Similar types of cyber security risks are also present for issuers of securities in which a Fund invests, which could result in material

adverse consequences for such issuers, and may cause a Fund's investment in such portfolio companies to lose value. Unlike many other types of risks faced by a Fund, these risks typically are not covered by insurance. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security failures by or breaches of the systems of a Fund's adviser, distributor and other service providers (including, but not limited to the Investment Manager, Administrator, Depositary, Index Providers, Registrar, Transfer Agent and fund accountants), market makers, Authorised Participants or the issuers of securities in which a Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with a Fund's ability to calculate its Net Asset Value, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of a Fund or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, cyber attacks may render records of a Fund's assets and transactions, shareholder ownership of a Fund's shares, and other data integral to the functioning of a Fund inaccessible or inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber incidents in the future. The ICAV cannot control the cyber security plans and systems put in place by service providers to the Funds, issuers in which a Fund invests, market makers or Authorised Participants. The Funds and Shareholders could be negatively impacted as a result.

**Dealing Day risk.** A Fund may not trade on a particular Dealing Day or it may have suspended the calculation of its Net Asset Value (and as a result the subscription and redemption of Shares) on a particular Dealing Day, notwithstanding that foreign exchanges on which a Fund's investments may be listed or traded. As a result the value of the securities in the Fund's portfolio may change on days when Shareholders or other investors will not be able to purchase or sell a Fund's Shares.

**Depositary Receipts.** Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. A Fund will not invest in any unlisted Depositary Receipts or any Depositary Receipt that the Investment Manager deems to be illiquid or for which pricing information is not readily available. In addition, all Depositary Receipts generally must be sponsored; however, a Fund may invest in unsponsored Depositary Receipts under certain limited circumstances. The issuers of unsponsored Depositary Receipts are not obligated to disclose material information and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts. The use of Depositary Receipts may increase tracking error relative to an underlying Index.

**Emerging markets risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, 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. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They

may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

**Auditing and accounting standards risk.** The legal infrastructure and accounting, auditing and reporting standards in some countries in which a Fund may 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.

**Depository risk.** Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

**Cash management risk.** Misalignment between settlement cycles can pose challenges to efficient cash management processes. The Manager may adjust Authorised Participant redemption cycles to T+1 to enhance cash management.

**Currency risk.** Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

**Expropriation risk.** With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends.

**Inflation risk.** Although many companies in which a Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

**Legal risk.** Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depository and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depository or the ICAV against any such sub-custodian,



agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

**Liquidity risk.** Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of a Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

**Political risk.** Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of a Fund.

**Emerging Market Settlement risk.** Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold.

**FDI Risk.** Where disclosed in the relevant Supplement a Fund may invest in FDI in accordance with the requirements of the Central Bank. The FDI that may be used or invested in are futures, forwards, options, swaps, credit default swaps, inflation swaps (which may be used to manage, subject to the limits and conditions set out in Appendix II, inflation risk) swaptions, contracts for difference, interest rate swaps and warrants. These derivative positions may be executed either on exchange or over the counter. Such FDI tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard

terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Fund invests in FDI, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Fund suspension risk.** The ICAV may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances. During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that the price at which an investor buys or sells shares may represent a larger discount or premium to the Net Asset Value per Share than might otherwise be the case.

**Geopolitical risk.** Some countries and regions in which a Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on local country and world economies and markets generally. Such geopolitical and other events may also disrupt securities markets and, during such market disruptions, a Fund's exposure to the other risks described herein will likely increase. Each of which may negatively impact a Fund's investments.

**Government debt securities risk.** Investors should note that in periods of low inflation the positive growth of Funds that invest in government debt securities may be limited.

**ICSD Risk.** Investors that settle or clear through an International Central Securities Depository will not be a registered Shareholder in the relevant Fund and they will hold an indirect interest in such Shares. Therefore, investors will not be able to exercise the rights associated with being a Shareholder directly with the ICAV. Investor's rights in respect of Shares in the Funds will be governed by their agreement with their nominee, broker or International Central Securities Depository, as appropriate.

The Common Depository is contractually bound to collate all votes received from the applicable International Central Securities Depositories (which reflects votes received by the applicable International Central Securities Depository from participants) and the Common Depository's Nominee should vote in accordance with such instructions. However, the ICAV has no power to ensure the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the registered holder of the Global Certificate, which for the Funds will be the Common Depository Nominee.

Upon instruction of the Common Depository Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable International Central Securities Depository. Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due in respect of shares represented by the Global Certificate and the obligations of the ICAV will be discharged by payment to the applicable International Central Securities Depository upon the instruction of the Common Depository's Nominee.

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the relevant Fund and its investors.

**Issuer-specific risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of a Fund.

**Index risk.** A Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, a Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of an 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 performance of a Fund may be negatively affected by a general decline of the securities or the market segment relating to an Index. Each Fund invests in securities included in or representative of an Index regardless of their investment merit. The securities in an Index or each Fund's portfolio may underperform the returns of other securities or indexes that track other economic sectors, countries, regions, markets or asset classes. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to general securities markets.

While Index Providers do provide descriptions of what each Index is designed to achieve, Index Providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time. In addition, apart from scheduled rebalances, Index Providers may carry out additional ad hoc rebalances to their indices in order to, for example, correct an error in the selection of index constituents. Where the Index of a Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with its Index, any transaction costs arising from such portfolio rebalancing will be borne by the Fund and, by extension, its Shareholders. Unscheduled rebalances to the Index may also expose the Fund to Tracking Error. Therefore, errors and additional ad hoc rebalances carried out by an Index Provider to a Fund's Index may increase the costs of the Fund. No Index Provider has any obligation to take the needs of the ICAV or the Shareholders into consideration in determining, composing or calculating any Index. The ICAV has neither control nor input into the determination of the composition or calculation of any Index.

**Index replicating and tracking risk.** There is no guarantee that the investment objective of any Fund 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 an 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 will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. A Fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. A Fund is, however, expected to provide investment results that generally correspond to the price and yield of its respective Index.

**Index sampling risks.** It may be expensive and inefficient to buy and sell all Index constituents and so a Fund may, where disclosed in its investment policy, use "sampling" techniques to select securities. In such circumstances the Investment Manager may select a representative sample of securities that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other

financial characteristics of stocks. While a Fund keeps currency, country, industry sector and subsector exposure within tight boundaries compared with that of its Index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the relevant Index.

**Investing in unlisted securities.** Although a Fund will generally invest in listed securities, pursuant to the Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a Regulated Market. In such situations, a Fund may therefore be unable to readily sell such securities.

**Investment risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objectives of any Fund will be achieved.

**Investment style risk.** Each Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. A Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, a Fund's performance may be adversely affected by a general decline in the market segments relating to its Index. The returns from different types of securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Different types of securities (for example, large-, mid- and small-capitalisation stocks) tend to go through cycles of doing better – or worse – than the general securities markets. In the past, these periods have lasted for as long as several years.

**Liquidity consideration.** The ICAV's ability to invest and liquidate the assets of Funds which have invested in the securities of smaller companies may, from time to time, be restricted by the liquidity of the market for smaller company securities in which the Fund, or any collective investment scheme in which the Fund is invested.

**Liquidity and pricing risk.** The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares. Volatility in the price of Shares in a Fund may arise from fluctuations in the exchange rates of currencies in which the Fund's assets are held, as well as from fluctuations in the price of equities or interest rates in relation to other transferable securities in which the Fund may be invested.

Investments in emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares in a Fund. There can be no assurance that there will be any market for an Investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments. Additionally, there may be instances where illiquid Investments are traded through and priced by one broker only, which may also adversely affect the value or ease of disposal of such Investments.

**Pandemic Risk.** An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this

may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However each of the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly and, at the date of this Prospectus, are working efficiently.

**Portfolio turnover risk.** A Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause a Fund to incur additional transaction costs. A Fund whose Index is oriented to a specific economic sector, country or region will concentrate in the securities of issuers relating to that economic sector, country or region, and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting such sector, country or region.

**Suspension risk.** The ICAV may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances. During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that the price at which an investor buys or sells Shares may represent a larger discount or premium to the Net Asset Value per Share than might otherwise be the case.

In certain markets trading on the local exchange may be carried out by one or a small number of local market account holders. If such account holder(s) fail(s) to deliver stock or monies in relation to a trade, there is a risk of suspension in relation to all Funds which effect their trading on the local market through such account holder(s). This risk may be increased where a Fund participates in a securities lending programme. Suspension in either case may increase the costs of the Fund.

**Market risk.** The trading price of fixed income securities, equity securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Events in 2008, 2009, 2010 and 2011 have resulted in a prolonged and significant market downturn and a high degree of market volatility. Possible continuing market turbulence may have an adverse effect on Fund performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Non-correlation risk.** The performance of the Funds is measured against a specified Index. However, as with all index funds, the performance of a Fund and its Index may differ from each other for a variety of reasons. For example, each Fund incurs operating costs not incurred by its Index. In addition, a Fund may not be fully invested in the securities of its Index at all times or may hold securities not included in its Index and may be subject to pricing differences, differences in the timing of dividend accruals, operational inefficiencies and/or the need to comply with investment and borrowing restrictions as set out under the heading “**Investment and Borrowing Restrictions**”. A Fund may be subject to foreign ownership limitations and, as a result, may not be able to invest in certain securities to the same extent as its Index. The use of sampling techniques may affect a Fund's ability to achieve close correlation with its Index. A Fund using a representative sampling strategy generally can be expected to have a greater non-correlation risk and this risk may be heightened during times of increased market volatility or other unusual market conditions.

**Secondary Market risks.** Shares of a Fund will be traded on exchange, the Secondary Market. The price at which Shares are traded on the Secondary Market will differ from the Net Asset Value of Shares due to factors which include the extent of supply and demand on the stock exchange on which the Shares are traded. The ICAV cannot predict the level at which Shares will be traded and whether they will trade at, below, or above their Net Asset Value per Share. The Net Asset Value per Share and the Secondary Market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor calculating the bid and offer price of Shares will take account of the Net Asset Value of Shares, the requisite amounts of securities of the Index in respect of Creation Units including transfer taxes (if applicable), the costs of subscribing for Shares and custody costs (amongst others). Where the notional price of purchasing the securities comprising the Index corresponding to a subscription for a Creation Unit is less or more than the Secondary Market price of Shares in a Creation Unit, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units.

Investors on the Secondary Market may purchase Shares through a broker, Authorised Participant or other market maker. In such circumstances, the investor may not be entered as a Shareholder or appear on the ICAV's register of Shareholders. Where an investor does not appear on the ICAV's register of Shareholders, any such investor will not have rights exercisable by Shareholders, such as voting rights or rights to participate at meetings of the ICAV or of a Fund.

**Secondary Market price of Shares risk.** As with all exchange traded funds, Shares of a Fund will be bought and sold on the Secondary Market at market prices. Although it is expected that the market price of the Shares will approximate the Fund's Net Asset Value per Share, there may be times when the market price and the Net Asset Value per Share vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. As a result an investor may pay more or less than the Net Asset Value per Share when you buy Shares on the Secondary Market. Correspondingly, an investor may receive more or less than the Net Asset Value per Share when Shares are sold on the Secondary Market. Where an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value per Share or sells Shares at a time when the market price is at a discount to the Net Asset Value per Share, an investor may sustain losses.

**Securities lending risk.** Where a Fund engages in stocklending transactions it will receive collateral from a borrower in respect of each transaction. Despite holding collateral, a Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. As with any extensions of credit, there are risks of delay, recovery or even loss. Should the borrower of securities fail to return the security or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the daily marked to market value of the securities on loan. However there is a risk that the value of the collateral may fall below the value of the securities on loan and if the Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the marketplace. Any shortfall in the cash proceeds available to replace the loaned securities shall be at the credit risk of the stocklending agent, under their contractual indemnification. In addition, as a Fund may invest cash collateral received it will be exposed to the risk associated with such investments, such as loss in value or a failure or default of the issuer of the relevant security.

**Segregated liability risk.** The ICAV is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However the ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

**Settlement risk.** Some Funds may have dealing procedures which provide for the settlement of subscriptions monies after the cut off time for receipt of Order Forms. These Funds bear the risk that an Authorised Participant fails to pay some or all of the relevant subscription monies or that such payments are not made within the timeframe set out in the relevant Supplement. The ICAV may pursue such investors to recover any losses suffered by the relevant Fund. However, the relevant Fund may suffer a loss if the ICAV is unable to recover these losses from such investors.

Funds may also face settlement risk due to potential delays or failure in the timely completion of securities transactions. This risk may arise due to settlement delays or mismatches, market disruptions, or counterparty defaults during the settlement process. Any delays or failures in settlement can impact a Fund's liquidity and operational efficiency.

**Stock Connect risk.** The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited (“**HKEX**”), Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**CSDCC**”).

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited (“**SEHK**”), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

Subject to the requirements of the Central Bank, the Fund may seek exposure to stocks issued by companies listed on the PRC stock exchanges via Stock Connect. Stock Connect is a new trading programme that links the stock markets in PRC and Hong Kong and may be subject to additional risk factors. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. Where a suspension in the trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock market is open for trading but the Hong Kong stock market is closed.

The China A Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors will not hold any physical China A Shares.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds, maximum cross-boundary investment quota and a daily quota) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current PRC rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC rules. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the ICAV) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. If the shareholding of a single investor in a China A Share listed company exceeds the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. Investors in Hong Kong and PRC can trade and settle shares listed on the other market via the exchange and clearing house in their home market. If the clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing PRC practices, the Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. China A Shares traded through Stock Connect are held by the sub-custodian in accounts in the CSDCC maintained by the HKEX. HKEX in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC for the Stock Connect. The precise nature and rights of the Fund as the beneficial owners of the China A Shares through HKEX as nominee are not well defined under mainland Chinese law and there have been few cases involving a nominee account structure in the mainland Chinese courts.

- **PRC Tax Status.** In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document. PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect. These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the ICAV.
- PRC Corporate Income Tax ("**CIT**"). If the Fund is considered as a tax resident enterprise of the PRC, it should be subject to CIT at 25% on its worldwide taxable income. If the Fund is considered a non-tax resident enterprise with an establishment or place of business ("**PE**") in the PRC, the profits and gains attributable to that PE should also be subject to CIT at 25%.

The Manager and the Investment Manager intend to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

- Dividends. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the Ministry of Finance, the State Administration of Taxation (the "**SAT**") and the CSRC on 14 November



2014, the Fund is subject to WIT at 10% on dividends received from China A Shares traded via Shanghai-Hong Kong Stock Connect.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

- Capital gains. Pursuant to Notice No. 81, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect. Based on Notice No. 81 and having consulted professional and independent tax advisor, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Shanghai-Hong Kong Stock Connect is made by the Manager or the Investment Manager on behalf of the Fund.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

**Sustainability Risks.** Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

**Sustainability Data Risk.** Investors should note that Index Providers may rely on analysis from third-party data providers in relation to sustainability considerations. Neither the ICAV nor any of its service providers make any representation with respect to the accuracy, reliability or correctness of the sustainability-related data. ESG information received from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that Index Providers or other data providers (as applicable) may incorrectly assess the ESG rating of a company resulting in the incorrect inclusion or exclusion of a security in/from their indices and therefore the portfolio of a Fund.

## **Environmental Risks**

### *Carbon Emissions Risk*

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

As the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of those securities. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise are not environmentally sustainable may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost. Attempts by sectors, regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

### *Climate Change Risk*

The Fund may have exposure to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too.

Alongside these acute physical risks, the Fund may be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

### *Natural Resource Depletion Risk*

The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

#### *Pollution and Waste Risk*

Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

### **Social Risks**

#### *Human Capital Risk*

Human capital offences, were they to occur, would rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which the Fund may be invested. These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed and it may not appear to investors such as the Fund that such adverse treatment is occurring at the time.

#### *External Social Risk*

Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which the Fund is invested.

#### *Megatrends*

Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Fund's investments.

### **Governance Risks**

### *Board Diversity and Structure Risk*

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

### *Inadequate External or Internal Audit Risk*

Ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

### *Fair Tax Strategy Risk*

The tax strategy employed by a company may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company.

### *Shareholders Rights Risk*

The extent to which rights of shareholders, and in particular minority shareholders (which may include the Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

### *Bribery and Corruption Risk*

The effectiveness of a company's controls to detect and prevent bribery and corruption both within a company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives. Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

### *IT Safeguards Risk*

The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

### *Employee Safeguards Risk*

The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage

requirements may ultimately reduce the talent pool available to a company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

**Taxation risk.** The tax information provided in the section entitled "Taxation" is based on the law and practice of taxation as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Fund. It could also affect the value of a Fund's Investments in the affected jurisdiction, a Fund's ability to achieve its investment objective, and/or alter the after-tax returns to Shareholders. Where a Fund invests in FDI, these considerations may also extend to the jurisdiction of the governing law of the FDI and/or the relevant counterparty and/or to the markets to which the FDI provides exposure. The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of each Shareholder. The tax information provided in the section entitled "Taxation" is not exhaustive and does not constitute legal or tax advice. Prospective Shareholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, neither the ICAV, the Manager, a Fund, the Investment Manager, the Depositary nor the Administrator shall be liable to account to any Shareholder for any payment made or suffered by the ICAV or the affected Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the affected Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the ICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The ICAV may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after both parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The ability of the ICAV to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test ("PPT"). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

**Unlisted securities.** Although a Fund will generally invest in listed securities, a Fund has the discretion to invest up to 10% of its Net Asset Value in securities which are not listed or traded on a Regulated Market. Securities which are neither listed nor traded on a Regulated Market may become illiquid and as a result a Fund may be unable to readily sell such securities and thereby realise their value. In such circumstances the Fund's Net Asset Value will be adversely affected.

**Valuation risk.** A Fund's Investments will typically be valued at the relevant market value, in accordance with the Instrument and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the ICAV at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary when other reliable pricing sources may not be available. If no relevant information is available from those sources or if the ICAV considers available information unreliable, the Directors may value a Fund's assets based on such other information as the ICAV may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of an Investment and to the extent a Fund sells an asset at a price lower than the price at which it has been valued the Fund's Net Asset Value will be adversely affected.

**Volatility risk.** The Net Asset Value of certain Funds may be subject to high volatility. Further, prospective investors should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities.

**Collection accounts.** A single collection account is operated at umbrella level in the name of the ICAV (the "**Collection Account**"). All subscription and redemption monies and dividends or cash distributions payable to or from the Funds are channelled and managed through the Collection Account.

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

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account in the name of the ICAV. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the ICAV or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

## 10. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them and notified to the Manager. The Manager has delegated certain of its duties to the Investment Managers, the Administrator, the EU Marketing Agent and the UK Marketing Agent.

### 10.1 The Directors

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the ICAV.

**Mr Peter Ziembra** (US resident). Mr. Ziembra has served as Executive Vice President – Senior Advisor to the CEO and Chief Administrative Officer of WisdomTree Asset Management, Inc since January 2018. Prior to this role, he served as Executive Vice President-Business and Legal Affairs of WisdomTree Asset Management, Inc since January 2008 and Chief Legal Officer since March 2011. From April 2007 to March 2011, Mr Ziembra served as WisdomTree's General Counsel. Prior to joining WisdomTree, Mr Ziembra was a partner in the Corporate and Securities department of Graubard Miller, which served as WisdomTree's primary corporate counsel, from 1991 to 2007, and was employed at that firm beginning in 1982. Mr Ziembra received his B.A. in History with university honors from Binghamton University and his J.D. cum laude from Benjamin N. Cardozo School of Law. Mr Ziembra served as a director of WisdomTree Asset Management, Inc from 1996 to 2003.

**Mr Alexis Marinof** (Belgian Resident (UK Resident as of October 2013)). Mr Marinof is the Head of WisdomTree in Europe, and is also a non-executive director of the Manager and the EU Marketing Agent and an executive director and CEO of the UK Marketing Agent. Mr Marinof has over 19 years' experience in the Asset Management Industry and has a proven track record in building multi-product pan-European ETF businesses. Prior to joining WisdomTree, Mr Marinof was EMEA Head of SPDR ETFs and Managing Director at State Street Global Advisors (SSGA) in London. At SSGA, Mr Marinof also held the roles of EMEA Distribution Chief Operating Officer in London, Head of Middle East and Africa in Dubai and Head of the Nordic Region in Brussels. Mr Marinof is a Certified European Financial Analyst (CEFA) and holds a Master's degree in Finance and Business Management from the Université Catholique de Louvain-La-Neuve (Belgium).

**Mr Bryan Governey** (Irish Resident). Mr Governey joined WisdomTree in September 2014 and has served as General Counsel for WisdomTree in Europe since November 2016. He is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is also a non-executive director of the Manager, and an executive director and CEO of the EU Marketing Agent. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. He was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

**Ms Anne-Marie King** (Irish Resident) (Independent). Ms. King is an Independent non-executive director with over 25 years' experience within the regulated investment funds sector. Ms. King has been authorised by the Central Bank of Ireland and serves on both the boards of investment funds and management companies. Ms. King has held various executive positions within Invesco, including Head of Invesco Ireland and Head of EMEA Governance with responsibility for the governance and oversight framework for regulated funds and the management company activity. Ms. King has also served as a Director and Chair on a number of Invesco promoted fund boards and corporate boards with extensive



experience across Irish and Luxembourg structures. Ms. King is a member of the Association of Chartered Certified Accountants.

**Mr Feargal Dempsey** (Irish Resident) (Independent). Mr Dempsey is a provider of independent non-executive directorship services with over 25 years' experience in legal, financial markets, governance, and financial product structuring. Mr. Dempsey has been authorised by the Central Bank of Ireland and the Luxembourg Commission de Surveillance du Secteur Financier and serves on the boards of several investment funds and management companies. Mr. Dempsey has held senior positions at Barclays Global Investors/BlackRock including Head of Product Governance, Head of Product Strategy iShares EMEA and Head of Product Structuring EMEA. Previously he has also served as Group Legal Counsel, Eagle Star Life Ireland (now Zurich Financial Services), Head of Legal to ETF Securities and as a senior lawyer in Amundi (then Pioneer Investments).

Mr. Dempsey holds a BA (Hons) and an LLB (Hons) from University College Galway and a Diploma in Financial Services Law from University College Dublin. Mr. Dempsey was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the Legal and Regulatory committee of Irish Funds and the ETF Working Group at the European Fund Asset Management Association.

## 10.2 The Manager

The ICAV has appointed WisdomTree Management Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions in respect of each Fund to the Investment Manager, the administration, transfer agency and registrar functions to the Administrator, and the marketing function to the EU Marketing Agent and the UK Marketing Agent. The Manager may from time to time appoint entities in relation to the distribution of Shares, which entities shall be paid out of the fee payable to the Manager.

The Manager is a private company limited by shares and was incorporated in Ireland on 23 June 2014 under company registration number 545822. It is 100% indirectly owned by WisdomTree and is part of the Promoter's group of companies. The Manager has an authorised share capital of €10,000,000 and will maintain an issued and fully paid up share capital of at least €125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the ICAV. The directors of the Manager are the same as those of the ICAV.

The secretary of the Manager is Goodbody Secretarial Limited.

The Manager has approved and adopted a remuneration policy (the "**Remuneration Policy**"). The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the Manager's risk appetite. In the Manager's opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. Details of the Manager's up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: [www.wisdomtree.eu](http://www.wisdomtree.eu). A paper copy of these policy details is also available free of charge from the Manager upon request.

### 10.3 The Promoter

WisdomTree Asset Management, Inc acts as promoter of the ICAV. It is authorised by the SEC and is registered as an investment adviser under the Investment Advisers Act, 1940, as amended. It was established on 11 February 2005. As at 31 August 2022, funds under management totalled approximately US\$49.9 billion

### 10.4 The Investment Managers

In respect of certain of the Funds as set out in the relevant Supplement, the Manager has appointed Assenagon Asset Management S.A. as investment manager pursuant to the Investment Management Agreement. Assenagon Asset Management S.A. will be responsible for the management of the investment of the assets of certain Funds of the ICAV in accordance with the investment objectives and policies described in this Prospectus and the Supplement for the relevant Fund, subject always to the supervision and direction of the Directors. Assenagon Asset Management S.A is a joint stock ICAV incorporated under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) under Chapter 15 of the Law of December 2010 relating to undertakings for collective investments. Assenagon Asset Management S.A has a registered office at Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg. The Investment Manager has approximately €40.58 billion in assets under management as at July 2022.

In respect of all the remaining Funds, the Manager has appointed Irish Life Investment Managers Limited as investment manager pursuant to the Investment Management Agreement. Irish Life Investment Managers Limited will be responsible for the management of the investment of the assets of certain Funds of the ICAV in accordance with the investment objectives and policies described in this Prospectus and the Supplement for the relevant Fund, subject always to the supervision and direction of the Directors. Irish Life Investment Managers Limited was incorporated in Ireland on the 8 August, 1986 and is regulated by the Central Bank. Irish Life Investment Managers Limited currently has approximately €101.8 billion in assets under discretionary management, as at 31 March 2022.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund. The Investment Manager will, unless otherwise agreed with the Manager, discharge the fees and expenses of any such sub-investment managers. Information relating to any other sub-investment managers to whom the investment decision making may be delegated will be provided to Shareholders on request and details of any such sub-investment managers will be disclosed in the ICAV’s annual report and audited financial statements and semi-annual report and unaudited financial statements.

### 10.5 The Depositary

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as the depositary of the ICAV’s assets pursuant to the Depositary Agreement. The Depositary provides safe custody of the ICAV’s assets pursuant to the Regulations.

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is GBP5,000,000 and its issued and paid up capital is GBP200,000. As at 30 June 2022 the Depositary held funds under custody of US\$1,423,189,266,014. The Depositary is a subsidiary of State Street Bank and Trust Company (“**SSBT**”) and the liabilities of the Depositary are guaranteed by SSBT. The Depositary, SSBT and the Administrator are ultimately owned by State Street Corporation. The

Depository's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

Pursuant to the Depository Agreement, the Depository will provide safekeeping for the ICAV's assets in accordance with applicable UCITS requirements. In addition, the Depository has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Regulations and the Instrument;
- (ii) it must ensure that the value of the Shares is calculated in accordance with the Regulations and the Instrument;
- (iii) it must carry out the instructions of the Manager, the ICAV and the Investment Manager unless such instructions conflict with the Prospectus, the Regulations or the Instrument;
- (iv) it must ensure that in transactions involving the ICAV's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- (v) it must ensure that the income of the ICAV or of any Fund(s) is applied in accordance with the Regulations and the Instrument;
- (vi) it must enquire into the conduct of the ICAV and the Manager (acting on behalf of the ICAV) in each accounting period and report thereon to Shareholders; and
- (vii) it must ensure that the ICAV's cash flows are properly monitored in accordance with the Regulations and the Instrument.

In accordance with applicable UCITS requirements, the Depository shall be liable to the ICAV and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depository's safekeeping functions have been delegated) unless the Depository can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary and (ii) in respect of all other losses arising as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

In accordance with the Regulations, the Depository must not carry out activities with regard to the ICAV or with regard to the Manager acting on behalf of the ICAV that may create conflicts of interest between itself and (i) the ICAV, (ii) the Shareholders and/or (iii) the Manager unless it has separated the performance of its depository tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled 'Conflicts of Interest' for details of potential conflicts that may arise involving the Depository.

The Depository may delegate its safekeeping duties only in accordance with the Regulations and provided that: (i) the services are not delegated with the intention of avoiding the requirements of the Regulations; (ii) the Depository can demonstrate that there is an objective reason for the delegation;

and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary will not be affected by any delegation of its safekeeping functions.

The Depositary may delegate its safekeeping duties in respect of the ICAV's assets to the list of sub-delegates set out in Appendix V. The selection of entities to which safekeeping duties will be delegated will depend on the markets in which the ICAV invests. The Depositary has confirmed that no conflicts of interest arise as a result of such delegation.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the ICAV on request.

## **10.6 The Administrator**

The Manager has delegated its responsibilities as administrator and registrar to State Street Fund Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value, processing Order Forms and dealing requests from the Primary Market, registry, transfer agency services and the preparation of the accounts of the ICAV, subject to the overall supervision of the Directors and the Manager.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of the Administrator is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

## **10.7 The Marketing Agents**

The Manager has appointed WisdomTree UK Limited as the entity responsible for marketing the Shares of the ICAV within the UK pursuant to the Marketing and Support Services Agreement. The UK Marketing Agent is part of the Promoter's group of companies.

The Manager has appointed WisdomTree Ireland Limited as the entity responsible for marketing the Shares of the ICAV within the EU pursuant to the Marketing and Support Services Agreement. The EU Marketing Agent is part of the Promoter's group of companies.

## **10.8 Conflicts of Interest**

Due to the widespread operations undertaken by the Promoter, the ICAV, the Directors, the Manager, the Investment Manager, the EU Marketing Agent, the UK Marketing Agent, the Administrator and the Depositary and, where applicable, their respective holding companies, subsidiaries and affiliates (each an "**Interested Party**") conflicts of interest may arise. Subject to the provisions below, the Interested

Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Shareholders (as at the date of the transaction) and are conducted as if negotiated at arm's length.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In particular, the Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing, the following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the ICAV;
- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is in the best interests of Shareholders (as at the date of the transaction) and is conducted as if negotiated at arm's length;
- (iii) an Interested Party may deal with the ICAV as principal or as agent, provided that:-
  - A. the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction with the Depositary or an affiliate of the Depositary) as independent and competent; or
  - B. execution is on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
  - C. where A and B are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction with the Depositary or an affiliate of the Depositary) is satisfied conforms with the principle that such a transaction be conducted at arm's length and is in the best interest of the Shareholders.

In the case of each transaction entered into with an Interested Party for or on behalf of the ICAV or any Fund(s), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (A) to (C) above and where a transaction with an Interested Party is conducted in accordance with (C) above, the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be at arm's length and in the best interests of Shareholders as at the date of the transaction.

- (iv) certain of the Directors of the ICAV are or may in the future be connected with the Manager, Investment Manager and its affiliates. However, in their capacity as Directors of the ICAV, they will function as persons with independent fiduciary duties and will not be subject to the control of the Manager or Investment Manager. For the avoidance of doubt, the Directors shall not be liable to account to the ICAV in respect of such conflict, for example, as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;

- (v) the ICAV may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker;
- (vi) the ICAV may establish a Fund, the Index of which is licenced from the Promoter. The Promoter may receive a fee from the ICAV or the Manager in respect of such licencing arrangement;
- (vii) the Investment Manager's fee may be based on a percentage of the Net Asset Value of a Fund. The Manager and Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases;
- (viii) the Manager, Investment Manager and any sub-investment manager may be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV;
- (ix) the ICAV may invest in other collective investment schemes which may be operated and/or managed by an Interested Party. Where commission is received by the Manager or Investment Manager by virtue of an investment by the ICAV in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund;
- (x) the Investment Manager may enter into arrangements with its affiliates whereby the Investment Manager may agree to pay out of its own resources an incentive or an inducement fee for new subscriptions into the Funds.
- (xi) affiliates of the Investment Manager may make investments in a Fund that could constitute a substantial percentage of a Fund's net assets. Such affiliate investors may, in their sole discretion and without notice to Shareholders, subscribe for Shares in a Fund or redeem all or a substantial amount of their Shares in a Fund.
- (xii) In the event of substantial redemptions by affiliated investors and/or other Shareholders, the Investment Manager may not be able to liquidate sufficient investments in a single Dealing Day and some or all of a redemption request by affiliated investors or other Shareholders may be deferred until a subsequent Dealing Day.

## **10.9 Conflicts of interest within the Investment Manager**

Because the Investment Manager manages multiple portfolios for multiple clients, the potential for conflicts of interest exists. The Investment Manager manages portfolios having substantially the same investment style as the Funds but such portfolios may not have portfolio compositions identical to those of the Funds due, for example, to specific investment limitations or guidelines present in some portfolios or accounts, but not others. The Investment Manager may purchase securities for one portfolio and not another portfolio, and the performance of securities purchased for one portfolio may vary from the performance of securities purchased for other portfolios. The Investment Manager may place transactions on behalf of other accounts that are directly or indirectly contrary to investment decisions made on behalf of the Funds, or make investment decisions that are similar to those made for the Funds, both of which have the potential to adversely impact the Funds depending on market conditions. For example, the Investment Manager may purchase a security in one portfolio while appropriately selling that same security in another portfolio. In addition, some of these portfolios have fee structures that are or have the potential to be higher than the fees paid to the Investment Manager, which can cause potential conflicts in the allocation of investment opportunities between the Funds and the other accounts. However, the compensation structure for portfolio managers within the Investment Manager

does not generally provide incentive to favour one account over another because that part of a portfolio manager's bonus based on performance is not based on the performance of one account to the exclusion of others. The Investment Manager has undertaken to manage all client accounts in a fair and equitable manner.

#### **10.10 Meetings**

In accordance with section 89 of the Act, the Directors have elected to dispense with the holding of annual general meetings in the ICAV.

#### **10.11 Accounts and Information**

The ICAV's accounting year-end is 31 December in each year. The ICAV prepares an annual report and audited financial statements.

The ICAV prepares an annual report and audited financial statements within four months of the end of the financial period to which they relate i.e. by 30 April of each year. Copies of the half-yearly report and unaudited financial statements (made up to 30 June) are also prepared within two months of the end of the half year period to which they relate i.e. by 31 August of each year.

The annual report and audited financial statements and half-yearly report and unaudited financial statements will be sent to the Companies Announcement Office of Euronext Dublin within four months of the ICAV's financial year end and two months of the half year period respectively. Copies of the annual report and audited financial statements and half-yearly report and unaudited financial statements will be sent, on request, to Shareholders.

## **11. VALUATION**

### **11.1 Calculation of Net Asset Value**

The calculation of the Net Asset Value of each Fund and of each class of Shares within a Fund (if applicable) will be carried out by the Administrator in accordance with the requirements of the Instrument. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspension" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value of any class of Shares and the Net Asset Value per Share will be prepared by reference to each Valuation Point.

The Net Asset Value of each Fund will be expressed in its Base Currency. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of a 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 of any class of Shares within a Fund will be determined by deducting the share of liabilities attributable to that class from the assets attributable to the class. The Net Asset Value of each Share class will be expressed in the currency of denomination of the relevant Share class. The Net Asset Value attributable to each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares in issue (or deemed to be in issue) in that class as of the relevant Valuation Point.

Investments of a Fund will be valued in accordance with the valuation provisions contained in the Instrument. The Instrument enables a Fund to be valued using the methodology employed by the underlying Index for valuing Investments. Investments may therefore be valued at either (a) last traded price, (b) bid price (either closing bid price or last bid price), (c) closing mid-market price or (d) latest mid-market price at close of business on the relevant Regulated Market on a Dealing Day. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary. The valuation methodology used to determine the Net Asset Value per Share of a Fund will be consistently applied for the same assets of the same class and will be specified in the Supplement of the relevant Fund.

Where Investments are quoted, listed or normally dealt in on more than one Regulated Market the market, which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. Where such Investments do not have available prices (or have prices which the Directors view as unrepresentative) those Investments shall be valued at their probable realisation value. The probable realisation value of an Investment will be estimated with care and in good faith by a competent person, firm or association making a market in such Investment appointed by the Directors (and approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary). Where such Investments are acquired at a premium or a discount outside or off the Regulated Market they may be valued taking into account the level of premium or discount at the date of valuation with the approval of the Depositary (who must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment).

Where Investments comprising bonds, notes, and similar non-money market debt assets are not constituents of the Index underlying a Fund, such assets shall be valued at the closing mid-market price on the main market on which these assets are traded or admitted for trading (i.e. the market which is the sole market or which is, in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Where investments comprising money market instruments (e.g. certificates of deposit,



bankers acceptances and commercial paper) are not constituents of the Index underlying a Fund, the value of such assets shall be determined using reliable market quotations. In the absence of reliable market quotations they shall be valued using valuation models or matrix pricing, which incorporate yield and/or price with respect to such money market instruments that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from securities dealers to determine current value. Investments comprising money market Investments with a known residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk may be valued using the amortised cost method of valuation in accordance with the requirements of the Central Bank. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's requirements.

The value of investments comprising a unit in an open-ended collective scheme/mutual fund shall be the latest available net asset value of such unit. Cash, deposits and other liquid assets will be valued at face value with applicable interest accrued. FDI (including futures contracts and options dealt in on a Regulated Market) shall be valued at the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for the purpose by the Depositary). OTC FDI shall be valued at least daily using either a counterparty quotation, an alternative valuation calculated by the ICAV or an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary. Where a counterparty valuation is used, it must be approved or verified at least weekly by a party independent of the counterparty (approved for the purpose by the Depositary). Where an alternative valuation is used the ICAV will follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. The ICAV may also value OTC FDI in accordance with the requirements of relevant regulations or Central Bank requirements. Where significant differences arise these must be promptly investigated and explained.

Notwithstanding the provisions set out above the Directors, with the approval of the Depositary, may adjust the value of any Investment if, (a) after accounting for currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they may deem relevant, or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary to reflect its fair value.

## **11.2 Publication of Net Asset Value**

The Net Asset Value per Share in a Fund shall be made public at the offices of the Administrator during normal business hours on each Business Day and will be notified immediately upon calculation to the ISE and any other exchanges on which the Shares of the Funds are listed from time to time (as necessary) by the Administrator. The up to date Net Asset Value per Share in a Fund will also be published on [www.wisdomtree.eu](http://www.wisdomtree.eu) and in such other media as may be required.

## **11.3 Temporary Suspension**

The Directors may declare a temporary suspension of the determination of the Net Asset Value and of the issue, redemption and switching of any particular class of Shares in the ICAV or any Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Index constituents relating to a Fund or the Investments of a Fund (as

the case may be) from time to time are quoted, listed, traded or dealt in, or when the foreign exchange markets corresponding to a Fund's Base Currency or the currency in which a considerable portion of the Index constituents relating to a Fund or the Fund's Investments (as the case may be) are denominated, is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of a Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the ICAV or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the ICAV or terminate any Fund;
- (f) when dealings of the Shares on a relevant stock exchange are restricted or suspended;
- (g) when settlement or clearing of securities in a Securities Settlement System is disrupted;
- (h) any period when the dealing of Shares is suspended pursuant to any order or direction issued by a relevant regulatory authority;
- (i) any period when an Index is not compiled or published; any period in which a counterparty with which the ICAV has entered into a swap transaction is unable to make any payment due or owing under the swap, including where it is unable to repatriate or exchange at a reasonable rate the proceeds of its underlying hedge;
- (j) any period when the Directors, in their discretion, consider suspension to be required or in the interests of the ICAV, a Fund or the Shareholders of a Fund; or
- (k) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV.

Notice of the beginning and end of any period of suspension will be communicated immediately to the Central Bank, any relevant stock exchange and the relevant Securities Settlement System. Such notice shall also be published in such publication(s) as the Board may determine and, in any event, shall be communicated through the media by which Share prices are published. Notice shall also be given to

any person applying to subscribe for, or redeem Shares in the Fund concerned. Any applications for Shares received during any period of suspension will normally be held over until the next Dealing Day.

The ICAV, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

## **12. BROKERAGE TRANSACTIONS**

The Investment Manager is responsible for the investment of Fund assets. In selecting the brokers or dealers for any transaction relating to Investments the Investment Manager may make such selection based on factors deemed relevant, including but not limited to the breadth of the market in the security; the price of the security; the reasonableness of the commission or mark-up or mark-down, if any; execution capability; settlement capability; back office efficiency and the financial condition of the broker or dealer, both for the specific transaction and on a continuing basis. The overall reasonableness of brokerage commissions paid is evaluated by the Investment Manager based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services. Brokers may also be selected because of their ability to handle special or difficult executions, such as may be involved in large block trades, less liquid securities, broad distributions, or other circumstances. The Investment Manager does not consider the provision or value of research, products or services a broker or dealer may provide, if any, as a factor in the selection of a broker or dealer or the determination of the reasonableness of commissions paid in connection with portfolio transactions.

The Investment Manager will seek to ensure that transactions effected in relation to a Fund are on a best execution basis. This means that the Investment Manager will take all reasonable steps to select brokers who provide the best possible result for a Fund, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the transaction. In managing the assets of the ICAV, the Investment Manager may receive research and assistance from brokers (for example the provision of statistical and other information and computer systems (either hardware or software)). The Investment Manager may allocate brokerage business to entities who have provided such research and assistance to the ICAV. The benefits provided under any such arrangements must assist in the provision of investment services to the ICAV and any such arrangements must be disclosed in the periodic reports of the ICAV.

To the extent creation or redemption transactions are conducted on a cash or "cash in lieu" basis, a Fund may contemporaneously transact with broker-dealers for the purchase or sale of Investments in connection with such transactions. Such orders may be placed with an Authorised Participant in its capacity as broker-dealer or with an affiliated broker-dealer of such Authorised Participant.

## 13. SHARE DEALING

### 13.1 General

The Funds are exchange traded funds which means that Shares of the Funds are listed and actively traded on one or more stock exchanges. Only brokers (and similar entities) known as “Authorised Participants” are permitted to subscribe for and redeem Shares of the Funds directly with the ICAV in the Primary Market. Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the Securities Settlement System relevant to the stock exchanges on which the Shares are listed. Authorised Participants usually sell the Shares they subscribe for on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC. The section titled “Primary Market” relates to subscriptions and redemptions between the ICAV and Authorised Participants. Investors who are not Authorised Participants should refer to the section below titled “Secondary Market”. The ICAV may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders.

The ICAV has absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The ICAV may accept subscriptions for Shares and pay redemptions of Shares either in-kind, in cash or in a combination of both. The manner in which a subscription or redemption is satisfied is typically at the discretion of the Manager and further details specific to each Fund will be set out in the relevant Fund Supplement. For more detail on the general subscription and redemption process please see 13.7 and 13.8 below.

### 13.2 International Central Securities Depository

Shares will be issued in non-certificated form into the ICSDs. No physical shares will be issued into the ICSDs. This issuance of non-certificated shares into the ICSD will be subject to the issue of one or more Global Certificates, where required by the ICSDs in which the Shares are held. No individual certificates for Shares will be issued by the ICAV. The Global Certificate will be deposited with the relevant Common Depository and registered in the name of the Common Depository (or the Common Depository Nominee). The Common Depository (or the Common Depository Nominee) will appear as the sole Shareholder on the Register in respect of such Shares. As a result, purchasers of Shares will not be recorded as Shareholders on the Register but will hold a beneficial interest in such Shares.

**Investors should note that, only the Common Depository (or the Common Depository Nominee), will be registered in the ICAV’s Register and therefore appear as a Shareholder. Therefore investors will not be able to exercise the rights associated with being a Shareholder directly with the ICAV. Investor’s rights in respect of Shares will be governed by their agreement with their nominee, broker or International Central Securities Depository, as appropriate.**

### 13.3 Primary market

The issue or redemption of Shares directly with the ICAV is done on what is known as the “Primary Market”. Only Authorised Participants are permitted to deal on the Primary Market.

Shares in a Fund are typically issued and redeemed in Creation Units on each Dealing Day on a forward pricing basis (i.e. by reference to the Net Asset Value of Shares calculated as at the Valuation Point for the relevant Dealing Day and after taking account of relevant Duties and Charges (and Cash Transaction Charge (if any))). No subscriptions, redemptions or switches of Shares in a Fund will be

made during any period where a temporary suspension of the determination of the Net Asset Value and of the issue, redemption and switching of any particular class of Shares in the ICAV or any Fund has been declared.

#### **13.4 Authorised Participants**

To become an Authorised Participant and to deal with a Fund in the Primary Market an applicant must enter into a Participant Agreement with the ICAV. The Participant Agreement requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. The criteria may include requirements relating to creditworthiness and having access to one or more Securities Settlement Systems. The applicant must also undergo a money laundering prevention verification conducted by the Administrator on behalf of the ICAV. If the criteria set out in the Participant Agreement cease to be met by any Authorised Participant at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, Fund and / or Shareholders are protected. The ICAV may revoke any authorisation to act as an Authorised Participant. Applicants wishing to become Authorised Participants should contact the Administrator for further details.

Where a Participant Agreement is initially submitted to the Administrator by fax the original Participant Agreement, together with such supporting documentation as may be requested by the Manager (for example, documentation required for the money laundering prevention verification conducted by the Administrator) must be received promptly by the Administrator thereafter. Failure to promptly provide the original Participant Agreement and all requested supporting documentation may, at the discretion of the Manager, result in the compulsory redemption of the Creation Unit(s) subscribed for. Until the original Participant Agreement and relevant verification has been completed an Authorised Participant will not receive the proceeds of any redemption of Creation Units or dividend payments (if any).

#### **13.5 Dealing**

Authorised Participants may submit Order Forms in respect of a Dealing Day to the Administrator on a Business Day either by fax, or electronically through the Administrator's on-line order platform. Alternative dealing methods may be made available in accordance with the requirements of the Central Bank.

Subscriptions for and redemptions of Shares must (save as determined otherwise by the Manager at its discretion) be for one or more Creation Units. Order Forms for subscriptions and redemptions (whether submitted by fax or electronically) must be received by the Administrator by the relevant Dealing Deadline (provided always that the Directors may, in exceptional circumstances, decide to accept Order Forms for subscription or redemption of Shares after the Dealing Deadline subject, in all cases to such Order Forms being received before the relevant Valuation Point).

All dealing applications are at the Authorised Participant's own risk and Authorised Participants must ensure that Order Forms have actually been received by the Administrator. Authorised Participants must ensure that the instructions given in the context of any application for dealing in a Fund are clear and legible (where appropriate). Once an Order Form has been received by the Administrator it shall, save as determined by the Manager at its discretion, be irrevocable.

An Authorised Participant's registration details and payment instructions will only be amended upon receipt by the Administrator of an original or electronic instruction. Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

Authorised Participants should note that, by submitting a Redemption Order Form it is deemed to represent to the ICAV and the Manager that the Shares to be redeemed have not been loaned or pledged to another party nor are they the subject of a repurchase agreement, securities lending agreement or such other arrangement which would preclude the delivery of Shares to the ICAV. The Manager reserves the right to verify these representations at its discretion. If the Authorised Participant, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the Manager, the Redemption Order Form will not be considered to have been received in proper form and may be rejected by the ICAV.

### **13.6 Portfolio Composition File**

On each Dealing Day and in respect of each Fund, the Administrator will calculate a Portfolio Composition File which will be published on a restricted area of [www.wisdomtree.eu](http://www.wisdomtree.eu) (to which Authorisation Participants and market makers will have access) by the Publication Time. The Portfolio Composition File will contain an amount of cash or schedule of Investments and Cash Component which may (a) be delivered to the ICAV by the Authorised Participant on the occasion of a subscription for a Creation Unit, or (b) be delivered to the redeeming Shareholder on the occasion of a redemption of a Creation Unit. The value of Investments and the Cash Component in the Portfolio Composition File will be equal to the sum of the Net Asset Value of the number of Shares in a Creation Unit.

### **13.7 Subscription price and settlement procedures**

#### **13.7.1 General**

Creation Units can be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit together with relevant Duties and Charges.

The ability to subscribe for Creation Units in cash or in-kind will be specified in the Supplement for the relevant Fund.

A trade confirmation in relation to the subscription application will be sent by the Administrator to the Authorised Participant following the relevant Dealing Day.

Subject to the procedure at paragraph 12.9, below being used, Shares will not be issued to an Authorised Participant until all the Deposit Securities and Cash Component (as required by the Portfolio Composition File) (in relation to an in-kind subscription) or the cash (as required by the Portfolio Composition File) (in relation to a cash subscription) have been received by the Depositary and if applicable, the Duties and Charges, Cash Transaction Charge and Subscription Fee have been received by the Depositary.

#### **13.7.2 Timing of settlement**

Payment in respect of the subscription price for Shares (whether in cash or in-kind) must be received by the Administrator by the time(s) specified in the Supplement of a Fund.

#### **13.7.3 Subscription Fee**

The Manager, at its discretion may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for. The ability to charge any such Subscription Fee will be specified in the Supplement of a Fund.

#### 13.7.4 Cash Subscriptions

##### Non-directed cash subscription

Subscriptions for Creation Units may be satisfied by way of payment of the amount of cash specified in the Portfolio Composition File together with applicable Duties and Charges. Typically the amount of cash will be based on the Net Asset Value of the Shares comprising a Creation Unit. The amount of Duties and Charges paid by an Authorised Participant can be determined either (a) by reference to the actual costs incurred in purchasing Investments or (b) by reference to a Cash Transaction Charge.

##### Directed cash subscription

Where an Authorised Participant subscribes for Creation Units and wishes to settle the subscription order in cash it may agree with the Manager and the Investment Manager that trades in the underlying securities are directed to a particular broker. The Authorised Participant must advise the Manager and the Investment Manager of its wish to subscribe in this manner in advance provided always that the ability to avail of this facility remains at the discretion of the Manager and the Investment Manager. The Authorised Participant is obliged to ensure that the relevant securities are delivered to the Depository to the Depository's satisfaction (and must also comply with the Depository's instructions as to the correct registration of relevant securities in the name of (or for the benefit of) the relevant Fund). The Authorised Participant, in addition to bearing the risk associated with non-settlement or partial settlement of the relevant securities, will also be responsible for all costs, Duties and Charges and other fees and expenses (howsoever arising) on the transfer of securities to the account of the relevant Fund.

##### Collection Account

Subscription payments received in advance of the issue of Shares will be held in a Collection Account in the name of the ICAV. Investors should refer to the risk statement "Collection Accounts" in the section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Collection Account.

#### 13.7.5 In-kind subscriptions

Where an Authorised Participant subscribes for Creation Units and wishes to settle the subscription order in-kind it will transfer Deposit Securities and the Cash Component as set out in the Portfolio Composition File to the Fund.

##### Fixed Deposit Securities

An Authorised Participant may settle subscription orders for Creation Units by way of transfer of Fixed Deposit Securities, the Cash Component and an appropriate amount of Duties and Charges.

##### Negotiated Deposit Securities

An Authorised Participant may settle subscription orders for Creation Units by way of transfer of Negotiated Deposit Securities, the Cash Component and an appropriate amount of Duties and Charges. In addition an Authorised Participant will be required to pay a securities customisation charge in the amount set out in the Portfolio Composition File. The securities customisation charge is a charge paid by the Authorised Participant to the Investment Manager which represents the cost of adjusting the Negotiated Deposit Securities received by the Fund so that the Investments received reflect the concentration of Index constituents required by the Investment Manager in relation to a Fund.



The Authorised Participant must advise the Manager and the Investment Manager of this method of settlement in advance.

## **13.8 Redemption price and settlement procedures**

### **13.8.1 General**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit less relevant Duties and Charges.

Typically where an Authorised Participant subscribes for Creation Units on an in-kind basis, redemptions will be paid on an in-kind basis, at the discretion of the Manager, and subject to 12.7.6.

Authorised Participants must ensure that Shares, the subject of a redemption request, have been delivered to the Administrator for cancellation by the time set out in the relevant Fund Supplement.

### **13.8.2 Timing of settlement**

Redemption proceeds (whether in cash or in-kind) will typically be paid by the time(s) specified in the Supplement of a Fund.

### **13.8.3 Redemption Fee**

The Manager, at its discretion may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed. The ability to charge any such Redemption Fee will be specified in the Supplement of a Fund.

### **13.8.4 Cash redemptions**

#### Non-directed cash redemption

Subject as provided below in paragraph 12.7.6, an Authorised Participant may request settlement of the proceeds of a redemption of Creation Units in cash. The cost of any transfer of proceeds by wire transfer will be deducted from such proceeds.

A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges. The amount of Duties and Charges paid by an Authorised Participant can be determined either (a) by reference to the actual costs incurred in selling Investments or (b) by reference to a Cash Transaction Charge.

#### Directed cash redemption

Where an Authorised Participant requests redemption of Creation Units and wishes to direct the sale of underlying Investments to a particular broker it must advise the Manager and the Investment Manager of this in advance with the facility remaining at the discretion of the Manager and the Investment Manager. The Authorised Participant is obliged to ensure that the relevant broker purchases the relevant Investments from the Fund. The Authorised Participant, in addition to bearing the risk associated with non-purchase or partial purchase of relevant Investments, will also be responsible for all costs, Duties and Charges and other fees and expenses (howsoever arising) on the sale of the relevant Investments. The Authorised Participant will receive the purchase price paid by the relevant broker net of costs, Duties and Charges and other fees and expenses referred to above.

Redemption proceeds will be paid by bank transfer at the cost and risk of the redeeming Authorised Participant.

#### Collection Account

Redemption proceeds, including blocked redemption proceeds, will be held in a Collection Account in the name of the ICAV pending payment to the relevant Shareholder/investor. Shareholders/investors should refer to the risk statement “Collection Accounts” in the section of this Prospectus entitled “Risk Factors” for an understanding of their position vis-a-vis monies held in a Collection Account.

#### 13.8.5 In-kind redemptions

Where an Authorised Participant requests redemption of Creation Units on an in-kind basis it will receive redemption proceeds by way of transfer to it of Investments and, where appropriate, a Cash Component. The redemption will be subject to an appropriate provision for Duties and Charges.

#### 13.8.6 Large redemption requests

If an Authorised Participant who has subscribed in cash requests redemption of Creation Units representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their sole discretion, redeem the Creation Units by way of a redemption in-kind. In such circumstances the Directors will, if requested by the Authorised Participant, sell the Investments on behalf of the Authorised Participant with the cost of sale being borne by the Authorised Participant.

If total requests for redemption or switching on any Dealing Day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption and / or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro-rata so that the total number of Shares of the Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Fund (or such greater percentage of the Net Asset Value of a Fund as the Directors may determine, at their discretion). Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and each succeeding Dealing Day (in relation to which the ICAV shall have the same power) until all Shares to which the original request related have been redeemed. If redemption or switching requests are so carried forward, the ICAV shall procure that the Shareholders whose dealings are affected thereby are promptly informed. In these circumstances the ICAV may redeem Shares in quantities other than Creation Units.

#### **13.9 Cash “in lieu”**

The ICAV reserves the right to permit or require the substitution of an amount of cash (a “cash in lieu” amount) to be added to the Cash Component at its discretion. For example, cash may be substituted to replace any Deposit Security that may not be available (or available in sufficient quantity) for delivery. The ICAV also reserves the right to permit or require a “cash in lieu” amount where the delivery of the Deposit Security by the Authorised Participant would be restricted under the securities laws or where the delivery of the Deposit Security to the Authorised Participant would result in the disposition of the Deposit Security by the Authorised Participant becoming restricted under the securities laws, or in other situations deemed appropriate by the ICAV.

#### **13.10 Failure to deliver Deposit Securities**

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the Deposit Securities or the Cash Component (as specified in the Portfolio Composition File) or, in respect of a

non-directed cash subscription, the amount of cash specified in the Portfolio Composition file together with applicable Duties and Charges by the designated time, the ICAV may reject the application for subscription. Similarly, in the case of a directed cash subscription or redemption where the broker selected by the Authorised Participant fails to deliver one or more of the Deposit Securities or the appropriate amount of cash, the ICAV may reject the application for subscription or redemption.

Where agreed in advance with the Manager, and in anticipation of either it or the relevant broker being unable to deliver Deposit Securities or the appropriate amount of cash, an Authorised Participant may post cash to an account with the Depositary as collateral for any Deposit Securities and cash it will be unable to deliver. Cash collateral posted in this manner must be in an amount at least equal to 105% of the value of the missing Deposit Securities and cash. The amount of collateral required will be determined by the Manager from time to time and may vary depending on the estimated cost of acquiring the missing Deposit Securities or the anticipated cost of selling underlying Investments to meet the cash redemption request.

Any such deposit must be made by the time specified in the relevant Fund Supplement. If the Depositary does not receive the appropriate amount of cash by the relevant time, then the subscription or redemption order may be deemed to be rejected. In such circumstances the Authorised Participant shall be liable to the Fund for losses, if any, resulting therefrom.

To the extent that missing Deposit Securities are not received by the relevant settlement time or in the event the cash payment is not made by the broker within one Business Day following notification to the Authorised Participant that such a payment is required, the Investment Manager may use the cash on deposit to purchase the missing Deposit Securities for the relevant Fund or may use the cash to satisfy the redemption payment due to the Authorised Participant.

Authorised Participants will be liable to the ICAV and relevant Fund for the costs incurred by the Fund in connection with any such transactions. These costs will be deemed to include the amount by which the actual purchase price of the Deposit Securities exceeds the market value of such Deposit Securities in respect of the relevant Dealing Day, and any associated Duties and Charges, as well as any stamp duty, income or dividends due (or, in the case of cash, the cost of remitting the cash to the Authorised Participant). Any unused portion of the cash deposit shall be returned to the Authorised Participant once all of the missing Deposit Securities have been properly received by the Depositary or purchased by the Investment Manager on behalf of the Fund and all related transaction costs and other items, as noted above, have been cleared.

Cash collateral must be in the Base Currency of the relevant Fund (save where otherwise agreed with the Manager), in immediately available funds, held by the Depositary and marked-to-market daily. The ICAV may, on behalf of the affected Fund, purchase the missing Deposit Securities at any time. The ICAV may settle the redemption obligation owed to the Authorised Participant out of cash so maintained by the settlement time provided for in the Supplement. The fees of the Depositary and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorised Participant and deducted from any collateral held by the Depositary following satisfaction of the Authorised Participant's obligations to the ICAV. The Authorised Participant will be liable to the ICAV and the Fund for any shortfall between the cost to the Fund of purchasing such Deposit Securities, the cost of remitting the cash to the Authorised Participant and any Duties and Charges as well as any stamp duty, income or dividends due.

### 13.11 Switching of Shares

Shareholders may switch free of charge to another Fund as the Directors may permit in one or more Creation Units, or such other amount as the Directors may permit. Switching may be effected by submission of an Order Form to the Administrator or by such other means, such as by means of written instructions, as the Manager may prescribe from time to time. The general provisions on procedures for redemptions (including provisions relating to Dealing Deadlines) will apply equally to switching. The number of Shares to be issued in the new Fund will be calculated in accordance with the following formula (provided always that the number of Shares so issued shall be at least a Creation Unit in the new Fund):

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

Where

A = number of Shares of the new class and/or Fund to be allocated (provided that this equates to a Creation Unit).

B = number of Shares of the original class or Fund to be converted (provided that this equates to a Creation Unit).

C = the Net Asset Value per Share on the relevant Dealing Day for the original class or Fund

D = the currency conversion factor determined by the Administrator as representing the prevailing rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the Base Currencies of the relevant Funds are different) or where the Base Currencies of the relevant classes or Funds are the same D = 1

E = the Net Asset Value per Share on the relevant Dealing Day for the new class and/or Fund.

It should be noted that the Manager will normally impose a fee on the switching of any Shares between Funds of up to 3% of the Net Asset Value of each Share to be switched. Such fee may be waived by the Manager at its discretion in any case.

### 13.12 The Secondary Market

The Directors intend that each Fund of the ICAV will be an exchange-traded fund. Accordingly, at least one class of Shares of each Fund will be listed on, and available for purchase, through one or more stock exchanges. Liquidity on stock exchanges is typically provided through market makers which are stock exchange member firms. It is through these entities that a liquid and efficient Secondary Market is expected to develop over time as retail demand for such Shares is met. Authorised Participants may, themselves, act as market makers or may offer Shares to retail customers as part of their broker/dealer business. Secondary market trading of Shares will be conducted in accordance with the normal rules and operating procedures of the relevant stock exchange and will be settled using the normal procedures applicable to trading securities.

#### 13.12.1 Secondary Market: price of Shares

As the purchase and sale of Shares on the Secondary Market takes place on exchange via a stock exchange member firm or stockbroker, it is not a subscription or redemption of Shares directly with the ICAV. Rather, stock exchange member firms will provide offer and bid prices at which the Shares can be traded by investors. The price of any Shares traded on the Secondary Market depends on factors including market supply and demand, movements in the value of Index constituents as well as prevailing financial market, corporate, economic and political conditions. Investors should also be aware that on days when a stock exchange is trading Shares but the market on which Index constituents are traded is closed, the bid/offer spread may widen and the difference between the market price of Shares and the last calculated Net Asset Value per Share may increase. This bid/offer spread is typically monitored by the relevant stock exchange (which may put limits on the extent of any such spread). Additionally investors should note that sale and purchase orders for Shares on the Secondary Market may incur costs such as stockbroker fees and commissions over which the ICAV has no control. Accordingly, Shares are not typically sold or purchased on the secondary market at their Net Asset Value.

#### 13.12.2 Secondary Market: dealing

Investors may, when they purchase Shares on the Secondary Market, be registered as a Shareholder in a Fund. Typically, however, the purchase of Shares on the Secondary Market does not result in an investor being registered as a Shareholder in a Fund. This is because the investor will typically arrange for Shares to be purchased through an entity having an account with a Securities Settlement System.

**Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary and may incur fees for doing so. As noted below, investors may pay more than the current Net Asset Value when buying Shares on the Secondary Market and may receive less than the current Net Asset Value when selling them.**

Notwithstanding the requirements above in relation to dealing on the Primary Market if, in the opinion of the Manager, the stock exchange value of Shares differs significantly from their Net Asset Value (due to, for example the absence of a market maker or the existing of a market disruption event), Shareholders who have acquired Shares on the Secondary Market may, subject to the following requirements, redeem Shares directly with a Fund. A redemption request in such circumstances can only be accepted by the Fund where (i) a valid redemption request has been received by the Administrator, (ii) relevant anti-money laundering and client identification requirements prescribed have been satisfied, (iii) all account opening documentation and procedures have been validly completed, (including the provision of details of the relevant Shareholder's participation in a Securities Settlement System) and (iv) delivery of Shares, the subject of the redemption request, to the Administrator's account at the relevant Central Securities Depository.

Where an investor holds Shares through an entity having an account with a Securities Settlement System, the investor will need to liaise with this entity in order to arrange for the sale of the Shares attributable to their investment to be effected directly with the ICAV on its behalf. Any such nominee/intermediary may charge fees and expenses for arranging such a redemption which are outside the control of the ICAV.

#### 13.13 Intra-Day Net Asset Value

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day Net Asset Value or "iNAV" for one or more funds. The iNAV is intended to provide investors and market participants with a continuous indication of the value

of the fund. Where required by a Relevant Stock Exchange, the Manager will typically make iNAV's available for certain Funds. The iNAV will be calculated in respect of each fund on a per Share basis in real time, every 15 seconds during the trading day or any portion of the trading day and will ordinarily be based upon the then-current value of the assets/exposures of the fund on such Business Day.

Where the Manager elects to make available an iNAV for a particular Fund, the relevant Bloomberg and Reuters codes for the iNAV will be published on [www.wisdomtree.eu](http://www.wisdomtree.eu) and in such other media as may be required.

iNAV's can only be provided for Funds which track Indices where intra-day prices of constituents are available. Intra-day prices are unavailable for Funds which track or replicate Indices comprised of dynamic strategies with variable allocations to re-balance at the end of each Business Day.

Any iNAV or estimated Net Asset Value is not, and should not be taken to be or relied on as being the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange and 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 or estimated Net Asset Value, on a real-time basis or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, however, the continued eligibility of the Shares for listing on a Relevant Stock Exchange will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors interested in purchasing or selling Shares on a Relevant Stock Exchange should not rely solely on any iNAV or estimated Net Asset Value which is made available in making investment decisions but should also consider other market information and relevant economic factors (including, where relevant, information regarding the Index, the Index Securities and financial instruments based on the Index corresponding to the relevant Fund).

Neither the ICAV, the Directors, the Manager nor any other service providers to the ICAV shall be liable to any person who relies on the iNAV or estimated Net Asset Value.

### **13.14 Anti-Money Laundering and Countering Terrorist Financing Measures**

As at the date of this Prospectus, measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or who has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the ICAV.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the ICAV reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV or the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds shall be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and none of the ICAV, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by wire transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. Any such blocked payments may be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement "Collection Accounts" in the section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Collection Account.

### **13.15 Data Protection**

#### **Data Protection Notice**

##### *Introduction*

By completing the Order Form, a Shareholder is providing personal data to the ICAV. This Data Protection Notice is intended to ensure that a Shareholder is aware of what personal data the ICAV, as data controller, holds in relation to a Shareholder and how that data is used. The ICAV will use a Shareholder's personal data only for the purposes and in the manner set forth below which describes the steps taken to ensure the ICAV's processing of a Shareholder's personal data is in compliance with the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and any implementing legislation including the Data Protection Act 2018 ("**Data Protection Legislation**").

**Please note: a Shareholder has the right to object to the processing of his/her personal data where that processing is carried out for our legitimate interests.**

##### *Scope*

This Data Protection Notice applies to a Shareholder and to third parties whose information a Shareholder provides to the ICAV in connection with the ICAV's relationship with a Shareholder. Please ensure that Shareholders provide a copy of this Data Protection Notice to any third parties whose personal data they provide to the ICAV. This Data Protection Notice applies to all personal data processed by the ICAV regardless of the media on which it is stored. The ICAV may update this Data Protection Notice at any time and will notify Shareholders in writing of any changes.

##### *Nature, Purpose & Legal Basis for Processing*

Personal data is any data relating to a living person who can be identified directly from that data, or indirectly in conjunction with other information. The ICAV will hold some or all of the following types of personal data: name, address, bank details, email address, telephone number. This personal data will be used for the purposes of administration, transfer agency, statistical analysis and research, in particular:

1. to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
2. to carry out statistical analysis and market research.

Personal data will only be processed to the extent necessary for the purposes set out above for the ICAV's legitimate business interests. The ICAV will also process personal data as necessary to comply with legal obligations. The ICAV will inform a Shareholder in advance if we intend to further process his/her personal data for a purpose other than as set out above. The ICAV may also seek a Shareholder's specific consent to the processing of personal data for other specific purposes. A Shareholder will have the right to withdraw such consent at any time.

#### *Where you do not provide your Personal Data*

If a Shareholder does not provide the ICAV with his/her personal data, the ICAV may not be able to process the investor application. The ICAV will inform a Shareholder when requesting information whether it is a contractual requirement or needed to comply with the ICAV's legal obligations.

#### *Recipients of Investor Personal Data*

Personal data will be disclosed to, and processed by, the Administrator (who will be a Data Processor of personal data, as defined in Data Protection Legislation) for the purposes of carrying out the services of administrator and registrar of the ICAV and to comply with legal obligations including under company law and anti-money laundering legislation or foreign regulatory requirements. The Administrator may in turn disclose personal data to agents or other third parties where necessary to carry out these purposes.

The ICAV may also disclose personal data to:

- the money laundering reporting officer, the Manager, the Investment Manager, the WisdomTree group of companies and the ICAV's or their duly authorised agents and related, associated or affiliated companies;
- the Irish Revenue Commissioners;
- the Central Bank;
- agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements;
- other third parties including financial advisors, regulatory bodies, auditors, technology providers.

The ICAV takes all reasonable steps, as required by Data Protection Legislation, to ensure the safety, privacy and integrity of personal data and where appropriate, enter into contracts with such third parties to protect the privacy and integrity of such data and any information supplied.

#### *Transfers of Personal Data outside the EEA*

The ICAV may transfer personal data to countries outside of Ireland (including the U.S.) which may not have the same data protection laws as Ireland. The ICAV will take all steps reasonably necessary to ensure that personal data is treated securely, and that appropriate safeguards are in place to protect the privacy and integrity of such personal data, in accordance with Data Protection Legislation. Please



contact the ICAV if a Shareholder wishes to obtain information concerning such safeguards (see 'Contact Us' below).

#### *Security, Storage and Retention of Personal Data*

The ICAV takes all reasonable steps as required by Data Protection Legislation to ensure the safety, privacy and integrity of personal data. The ICAV will retain personal data only for so long as is necessary to carry out the purposes set out above and to comply with any legal obligations.

#### *Your Rights*

A Shareholder has a right to obtain a copy of, and the right to rectify any inaccuracies in, the personal data we hold about him/her by making a request to the ICAV in writing. A Shareholder also has the right to request erasure, restriction, portability or object to the processing of personal data or not to be subject to a decision based on automated processing, including profiling. A Shareholder should inform the ICAV of any changes to his/her personal data. Any requests made under this section can be made using the details set out at 'Contact Us' below. The ICAV will respond to a Shareholder's request in writing, or orally if requested, as soon as practicable and in any event not more than one month after receipt of his/her request.

A Shareholder has the right to lodge a complaint with the Office of the Data Protection Commissioner if unhappy with how his/her personal data is being handled.

#### *Contact us*

If you have any queries regarding this data protection notice, please contact the Manager at [cbi@wisdomtree.com](mailto:cbi@wisdomtree.com).

## **14. FEES AND EXPENSES**

### **14.1 Establishment expenses**

All fees and expenses (including any listing costs and the fees of the advisers to the ICAV) relating to the organisation and establishment of the ICAV, the Funds of the ICAV and Shares thereof will be borne by the Manager.

### **14.2 TER**

The ICAV employs a unitary fee structure for its Funds (the TER) which means that each Fund pays all of its fees, costs and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it) as a single flat fee. The Manager, the Auditors and the Directors will be paid out of the TER (which fees will be accrued daily and paid monthly in arrears). The Manager's fee will be the difference between the TER and the fees and expenses payable to the Auditors and the Directors.

The Manager is responsible for discharging all ordinary fees and operational expenses, including but not limited to the following, from the amount received by it out of the TER:

- (a) fees and expenses of the Investment Manager, any sub-investment manager, Depositary and Administrator;
- (b) any fees in respect of circulating details of the Net Asset Value per Share;
- (c) ICAV secretarial fees;
- (d) rating fees (if any);
- (e) licensing fees (including those for the use of an Index);
- (f) fees and expenses of the tax, legal and other professional advisers of the ICAV;
- (g) the Central Bank's industry funding levy, statutory fees any relevant regulatory filing fees;
- (h) fees connected with listing of Shares on any stock exchange;
- (i) costs of publication of the intra-day net asset value (if any);
- (j) fees and expenses in connection with the provision of registrar and transfer agency services to the ICAV including, from or within a Securities Settlement System or any other system for the registration and transfer of dematerialised securities;
- (k) fees of any distributor, paying agent or facilities agent (including the UK Facilities Agent);
- (l) fees of any sub-custodian provided that such fees are at normal commercial rates;
- (m) fees and expenses in connection with the distribution of Shares and costs of registration and listing of the ICAV in jurisdictions outside Ireland (including fees of any advisors and translation fees);
- (n) costs of preparing, printing and distributing the Prospectus, Supplements, KIIDs, KIDs, reports, financial statements and any explanatory memoranda;

- (o) fees and expenses of any portfolio monitoring;
- (p) any costs incurred as a result of periodic updates of the Prospectus, Supplements, KIIDs, KIDs or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (q) the Central Bank's industry funding levy; and
- (r) any other fees and expenses relating to the management and administration of the ICAV or attributable to the Investments.

The TER payable in respect of a Fund shall be set out in the relevant Supplement. While it is anticipated that the TER borne by a Fund shall not exceed the amounts set out above during the life of a Fund such amounts may need to be increased. Any such increase will be subject to the prior approval of the Shareholders of the relevant Fund evidenced either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders. If such approval is obtained the relevant Supplement will be updated accordingly.

### **14.3 Operational costs and expenses**

14.3.1 Each Fund will pay, out of its assets the following operational costs and expenses:

- (i) brokerage or other fees, charges, interest, taxes (of any kind or nature including but not limited to, income, excise, transfer, withholding taxes, stamp and government duties), levies incurred in connection with acquiring or disposing of Investments or in connection with creation and redemption transactions including any fees and expenses payable as a result of entering into FDI transactions or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions);
- (ii) fees and expenses incurred in connection with securities lending;
- (iii) extraordinary expenses, including fees in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith;
- (iv) costs and expenses incurred in connection with the exercise of voting rights (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally);
- (v) fees connected with the winding up of the ICAV and/or the Fund itself (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally); and
- (vi) expenses of Shareholders meetings (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally).

14.3.2 Directors' Fees

The Directors shall be entitled to a fee payable out of the assets of the ICAV (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally) and remuneration for their services at a rate to be determined from time to time by the Directors. The fees of any Director in any one financial year shall not exceed €30,000 without the approval of the board of Directors. Any Director who holds any executive office (including, for this purpose, the office of Chairman) or who serves on any committee in his capacity as a Director of the ICAV, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the ICAV, may be paid such extra remuneration as the Directors may determine which shall not exceed €10,000. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the ICAV. The employees/directors of the Promoter or its subsidiaries or affiliates serving as Directors of the ICAV have agreed to waive their Directors' fees.

#### 14.3.3 Subscription Fee and Redemption Fee

The Manager, at its discretion, may charge a Subscription Fee and / or a Redemption Fee of up to 3% of the Net Asset Value per Creation Unit subscribed for or redeemed. The ability to charge any such fee will be specified in the Supplement of a Fund.

## 15. TAXATION

### 15.1 General

***The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. The Directors, the ICAV, the Funds and each of their respective agents shall have no liability in respect of the tax affairs of Shareholders or prospective investors.***

The following is a brief summary of certain aspects of Irish, United Kingdom and German tax law and practice relevant to the transactions contemplated in this Prospectus. It is based on advice received by the Directors as to the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends (if any) and interest which any of the Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. However, the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries in all cases.

If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### 15.2 Irish Taxation

The ICAV will be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the ICAV is not, by virtue of a double tax treaty between Ireland and another country, regarded as resident in a country other than Ireland. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is resident in Ireland for tax purposes.

#### 15.2.1 Residence – Individual

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if s/he (i) spends 183 days or more in Ireland in that twelve month tax year; or (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

#### 15.2.2 Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double

tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

### 15.2.3 Residence – company

Prior to the Finance Act 2014, company residence was determined with regard to the long established common law rules based in central management and control. These rules were significantly revised in the Finance Act 2014 to provide that a company incorporated in the Republic of Ireland (the “State”) will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident, seeks professional advice before asserting this in any tax declaration given to the ICAV.

### 15.2.4 The ICAV

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

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

On the basis that the ICAV or a sub-fund of the ICAV does not hold IREF Assets as defined in Section 739K of the Taxes Act and does not intend to hold assets or conduct any IREF business, the ICAV or a sub-fund of the ICAV should not be an IREF for the purposes of Part 27 Chapter 3B of the Taxes Act. However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares. A chargeable event also includes the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of appropriate tax payable on any gain arising on the transfer of an entitlement to a Share. It also includes the end of an eight year period following the acquisition of the Shares regardless of whether the Shares have been encashed, redeemed, cancelled or transferred. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that the necessary signed Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct. In the absence of a signed and completed Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinary Resident. However, it is not necessary to obtain a Relevant Declaration from Shareholders if Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn.

A chargeable event does not include for example (a) an exchange by a Shareholder, effected by way of an arm's length bargain with the ICAV of Shares in the ICAV for other Shares in the ICAV; (b) any

transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; (c) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, civil partners or former civil partners, subject to certain conditions; (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking (within the meaning of Section 739H of the Taxes Act).

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

Please see the "Shareholders" section below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of (i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident; and (ii) Shareholders who are either Irish Resident or Irish Ordinary Resident.

Finance Act 2008 introduced an amendment to the eight year deemed disposal rule for Taxable Irish Persons. This allows the ICAV the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the deemed eight year disposal itself.

In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax to the Irish Revenue Commissioners. Shareholders should contact the Administrator to ascertain whether the Directors have made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

An anti-avoidance measure applies in the case of certain investments in investment undertakings (such as the ICAV) by Taxable Irish Persons who are individuals. If the investment undertaking is regarded as a PPIU then any payment to such a shareholder will be taxed at 60%. It is a matter of fact whether or not the shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Further penalties of tax can apply were tax returns in relation to distributions from a PPIU are incorrectly made by a shareholder.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the rate of 25%. However, the ICAV can make a declaration to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

#### 15.2.5 Shareholders

##### (i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. In

the absence of a Relevant Declaration (or approval from Revenue to operate Equivalent Measures) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described below in paragraph (ii).

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident, no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct.

Shareholders who are neither Irish Resident nor Irish Ordinary Resident and who have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where taxes are withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax except in the following circumstances;

- i. The appropriate tax has been correctly returned by the ICAV and within one year of making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV.
- ii. Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

(ii) Shareholders who are Irish Resident or Irish Ordinary Resident

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, tax at the rate of 41% will be required to be deducted by the ICAV from any distributions or other chargeable events in relation to a Shareholder who is Irish Resident or Irish Ordinary Resident (other than a Shareholder which is a corporate entity and which has made the necessary declaration). The rate of tax to be deducted by the ICAV in respect of a Shareholder which has made a declaration to the effect that it is a corporate entity is 25%.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the ICAV on payments made to the Courts Service. The Courts Service will be required to operate tax on payments to it by the ICAV when they allocate those payments to the beneficial owners.



Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at 25% has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any Irish income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the shares where tax has been deducted by the ICAV on payments received. Where a currency gain is made by a Shareholder on the disposal of his or her Shares, such a Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the ICAV may be liable to income tax or corporation tax on the amount of such distribution or gain. Higher rates of tax may apply where non-corporate Shareholders do not correctly file their tax return before the specified return date.

The ICAV is required to periodically report information to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the ICAV. The obligation arises in relation to Shareholders who are Taxable Irish Persons.

#### 15.2.6 Stamp Duty

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

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

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

#### 15.2.7 Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the ICAV falls within the definition of an investment undertaking in Section 739B of the Taxes Act and that (i) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinary Resident in Ireland; (ii) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (iii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

### 15.2.8 Foreign Account Tax Compliance Act (“FATCA”) and the Common Reporting Standard (“CRS”)

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, the Hire Act provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. The FATCA withholding regime is effective since 1 July 2014 in relation to payments of US interest, dividends, rents, royalties and compensation. The basic terms of the Hire Act include the ICAV as a “Financial Institution”, such that in order to comply, the ICAV may require all investors to provide mandatory documentary evidence of their tax residence.

The Irish government has entered into an Intergovernmental Agreement (the “Irish IGA”) with the US in relation to FATCA. Regulations implementing the Irish IGA (known as the Financial Accounts Reporting (United States of America) Regulations 2014 as amended) have been signed into Irish law. These provide that, in order to ensure compliance with the FATCA provisions, Financial Institutions such as the ICAV will report details of their US account holders to the Irish Revenue Commissioners who will then pass these details to the IRS. Registration with the IRS will be necessary in this regard.

Accordingly, in order to comply with its FATCA obligations, the ICAV may require investors to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the ICAV. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

Although the ICAV will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the ICAV pursuant to FATCA, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

The Common Reporting Standard (“CRS”) is a single global standard on Automatic Exchange Of Information (“AEOI”). It was approved by the Organisation for Economic Co-operation and Development (“OECD”) in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The ICAV will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

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

## **15.3 UK Taxation**

### **15.3.1 General**

The following statements are intended only as a general guide to current UK tax law and legislation, including the Offshore Funds (Tax) Regulations 2009 (the “Regulations”) which set out the current UK tax regime for offshore funds, and to current published practice of HM Revenue & Customs. It should be noted that the levels and bases of, and reliefs from, taxation are subject to change.

The following statements relate (except where stated otherwise) exclusively to individual Shareholders who are resident and domiciled in the UK for UK tax purposes and to corporate Shareholders who are resident in the UK for UK tax purposes or who are otherwise within the charge to UK corporation tax, in each case who are beneficial owners of Shares in any Fund described in this Prospectus or in any relevant Supplement and who hold their Shares as an investment (a “UK Shareholder”). Further, they may not apply to certain types of Shareholders, such as dealers in securities, insurance companies and collective investment schemes. The following statements should not be relied on as tax advice and, where any UK Shareholders are in doubt as to their UK tax position, they should consult their own professional advisers and obtain specific UK tax advice relevant to their personal circumstances.

### **15.3.2 UK Reporting Fund Status**

While it is the intention of the Directors that each Fund will apply for certification as “reporting funds” under the Regulations, the Directors reserve the right not to do so for selected sub-funds and/or share classes. The tax status of each sub-fund and and/or share class as a “reporting fund” will be visible to UK Shareholders on the WisdomTree website ([www.wisdomtree.eu](http://www.wisdomtree.eu)).

Prospective investors should consult their own professional advisers as to the implications of this.

### **15.3.3 Taxation of the ICAV in UK**

The Board of Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the ICAV is not trading in the UK through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for UK taxation purposes and that all its trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the ICAV will not be subject to UK corporation tax or income tax on its profits. The Board of Directors and the Investment Manager each intend that the respective affairs of the ICAV and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

As a result, certain interest and other amounts received by the ICAV which have a UK source may be subject to withholding or other taxes in the UK.

### **15.3.4 Taxation of UK Shareholders**

#### **Sale or redemption or other disposal of Shares**

The ICAV is an offshore fund as defined in section 355 of the Taxation (International and Other Provisions) Act 2010, in respect of each Share class (with each Share class being deemed to constitute

a separate offshore fund). Any gain accruing to UK Shareholders on the sale or other disposal of their Shares may therefore be taxed as income, rather than as a capital gain, unless the ICAV qualifies as a “reporting fund” throughout the period during which the UK Shareholders hold their Shares.

As stated above, the Directors intend to apply for each Fund (and, as applicable, each Share class) to have “reporting fund” status, while the Directors reserve the right not to do so for selected sub-funds and/or share classes. Each Fund or Share class (as applicable), once it has obtained “reporting fund” status, will maintain such status for each period of account of the ICAV, provided the ICAV continues to comply with the applicable rules and reporting requirements and does not elect in relation to any such Fund or Share class to become a non-reporting fund. Continued compliance includes submitting annual reports to HM Revenue & Customs that detail the annual reportable income for the Fund or Share class (as applicable), avoiding serious breaches of the Regulations and, avoiding four minor breaches of the Regulations in any period of 10 years starting with the first day of the period of account in which the first breach occurs. Although the Directors intend to maintain “reporting fund” status for those Funds and Share classes, which were selected by the Directors, it cannot be guaranteed that such status will be maintained at all times.

Whilst the Fund or Share class (as applicable) has “reporting fund” status, any gain arising to UK Shareholders from the sale or other disposal of their Shares will be taxed as chargeable gains (rather than income) and thus be subject to capital gains tax or corporation tax as applicable.

The main rate of capital gains tax for UK resident individuals in the UK is currently at 20%. For the year to 5 April 2025, UK resident individuals receive an annual allowance of £3,000 and pay capital gains taxes on any gains above this amount. The annual allowance will remain fixed at £3,000 for the year to 5 April 2026.

The main rate of corporation tax in the UK is currently 25%.

Where “reporting fund” status is not obtained or maintained for a Fund or Share class throughout the relevant Shareholder’s period of ownership, any gains arising to UK Shareholders from the sale or other disposal of their Shares will be taxed as income (rather than as chargeable gains) and thus be subject to income tax or corporation tax as applicable.

UK tax resident Shareholders are currently entitled to a Personal Allowance of £12,570 depending on their adjusted net income. The income tax rates in the UK (excluding Scotland) for the year to 5 April 2025 are as follows (based on taxable income):

- 0% rate on amounts up to £12,570
- 20% rate on individual amounts between £12,571 to £50,270;
- 40% rate on amounts between £50,271 to £125,140; and
- 45% rate on amounts over £125,140.

Whether or not reporting fund status is obtained and/or maintained, this tax treatment is subject to the application of the loan relationship rules for corporate UK Shareholders, as outlined below.

Corporate UK Shareholders holding interests in an offshore fund will instead be subject to tax under the loan relationship rules (contained in Chapters 5 and 6 of the Corporation Tax Act 2009 (“CTA 2009”), on a fair value accounting basis, on all gains arising from the sale or other disposal of their Shares if the

ICAV, the relevant Fund or the relevant Share class (as applicable) has more than 60% by market value of its investments in “qualifying investments” (as defined in section 494 of CTA 2009, broadly being investments which yield a return directly or indirectly in the form of interest). These rules will apply to a corporate UK Shareholder if the 60% limit is exceeded at any time during the relevant UK Shareholder’s accounting period, even if it was not holding Shares at that time. Based on the Investment Objectives set out in this Prospectus (which are further detailed for each Fund in the relevant Fund Supplement), the 60% limit may be exceeded by certain Funds and Share classes.

Pension schemes which are registered under the Finance Act 2004 are exempt from tax on gains arising on the sale or other disposal of Shares.

### **Distributions / deemed distributions**

Subject to their individual circumstances, UK Shareholders will generally be liable to UK income tax or corporation tax in respect of any dividends or other distributions of an income nature made by the ICAV, whether or not such dividends or distributions are reinvested.

As stated above, the Directors intend that each Fund will apply for “reporting fund” status in respect of each Share class, although the Directors reserve the right not to do so for selected sub-funds and/or share classes. Assuming that “reporting fund” status is obtained for a Share class, in outline, a UK Shareholder who, at the end of any period of account, holds an interest in such Share class will be deemed to receive a distribution of an amount equal to the UK Shareholder’s proportionate share of the ICAV’s reported income in respect of such Share class for that period of account (as determined under international accounting standards or equivalent accounting standards) to the extent that reported amount has not been actually paid out as a distribution. Any such deemed distribution is taxed as though it were an actual distribution.

The rules relating to the taxation of dividends received by UK resident individuals changed on 6 April 2016. From 6 April 2016, all UK resident individuals are entitled to a tax-free Dividend Allowance each tax year. The Dividend Allowance available to UK resident shareholders is currently £500 for the year to 5 April 2025. Where the total dividend income received exceeds the Dividend Allowance in a given tax year, UK resident individuals are liable to UK income tax at the basic rate, higher rate or additional rate and are taxed on the dividend income received (in excess of the Dividend Allowance). The dividend income tax rates for the year to 5 April 2025 are set out below.

- Basic rate – 8.75%;
- Higher rate – 33.75%; and
- Additional rate – 39.35%.

However, if the ICAV, the relevant Fund or (if applicable) the relevant Share class has more than 60% by market value of its investments in “qualifying investments” (see above) at any time in the relevant accounting period, distributions received by individual UK Shareholders from the ICAV will be taxed as interest income. This will be treated as savings income for UK resident individuals.

UK resident individuals are entitled to a tax-free personal savings allowance of £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. UK resident individuals liable to UK income tax at the basic rate will be taxed at 20% on any excess savings income and, UK resident individuals liable to income tax at the higher rate will be taxed at 40% on any excess savings income received. UK resident individuals who are liable to income at the additional rate will be taxed at 45% on all savings income received.

Shareholders within the charge to UK corporation tax will not generally be subject to UK corporation tax in respect of distributions received (or deemed to be received) from the ICAV unless the distributions do not fall within the available exemptions from UK corporation tax for distributions (including distributions received from overseas companies) in Part 9A of CTA 2009, which are subject to certain exclusions and specific anti-avoidance rules.

Special rules apply to corporate UK Shareholders if the ICAV, the relevant Fund or (if applicable) the relevant Share class has more than 60% by market value of its investments in “qualifying investments” (see above) in the relevant accounting period. Where applicable, actual or deemed distributions (including distributions that would otherwise be taxed as exempt distributions or annual payments) will instead be taken into account in the calculation of loan relationship debits and credits and will be subject to corporation tax, where relevant.

### **Stamp duty and stamp duty reserve tax (“SDRT”)**

No stamp duty or SDRT will arise on the issue of the Shares.

Provided that (as is intended) the Shares are not registered in any register kept in the UK, any agreement to transfer the Shares will not be subject to stamp duty reserve tax. No stamp duty will be payable on any transfer of the Shares provided that the instrument to transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK.

### **Inheritance tax**

The Shares should constitute non-UK situated property for UK inheritance tax purposes.

### **Anti-avoidance**

UK resident individuals should be aware of the anti-avoidance provisions contained within sections 714 to 751 of the Income Tax Act 2007. These provisions are aimed at preventing UK individuals from avoiding UK income tax by transferring assets or income to persons, including companies, resident or domiciled abroad so that income arises abroad. If deemed to apply, individual UK Shareholders will be liable to tax in respect of undistributed income of the ICAV on an annual basis. Exemption from these rules are available for genuine commercial transactions (including genuine commercial activities overseas) where the avoidance of tax was not the main purpose or one of the main purposes for which the transactions were effected. If UK resident individuals are of the view that this exemption applies, it should be claimed appropriately on their self-assessment tax returns to ensure the claim is valid.

UK resident individuals should also be aware that if a person becomes non-UK resident and subsequently realises a gain on the sale or other disposal of their Share, they may be subject to UK capital gains tax on that gain if they return to the UK within five whole tax years following the disposal.

Individual Shareholders who are resident, but not domiciled, in the UK for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a UK bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the UK, such a payment may give rise to a taxable remittance for the purposes of UK taxation, in accordance with Chapter A1 in Part 14 of the Income Tax Act 2007, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholder seek independent tax advice in this respect before making a subscription for Shares from such funds.

Corporate UK shareholders should be aware of the “controlled foreign companies” provisions in Part 9A of the Taxation (International and Other Provisions) Act 2010. These provisions affect UK resident companies which, either alone or together with associates, have an interest in at least 25 per cent of the chargeable profits of a non-resident company where the non-resident company is controlled by persons resident in the UK (companies, individuals or others). This may be relevant to any corporate UK shareholder which has (together with associated persons) more than a 25% interest in the Fund, if deemed to be controlled by UK resident persons. The legislation is not directed towards the taxation of capital gains and is generally focused on profits artificially diverted from the UK. The effect of the rules would be to render such companies liable to UK corporation tax by reference to their proportionate interest in the chargeable profits of the Fund.

HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010. The Directors do not believe that a relevant tax advantage will arise, however no clearance has been sought from HM Revenue & Customs.

If the shareholdings in the ICAV will not be sufficiently widely held to ensure that the ICAV would not be a close company if it were resident in the UK, then capital gains accruing to the ICAV may be apportioned to UK Shareholders who hold an interest in excess of 25 per cent of the ICAV, in which case such UK Shareholders would be subject to capital gains tax or corporation tax (as applicable) on the gains apportioned to them. Exemptions to those rules are available, including in respect of the disposal by the ICAV of assets that were only used for the purposes of economically significant activities carried on by the ICAV wholly or mainly outside the UK or where it can be shown that the avoidance of tax was not the main purpose or one of the main purposes for which the relevant transactions were effected. Where capital gains tax or corporation tax is paid by a Shareholder under these provisions, it may be possible for that Shareholder to subsequently claim relief for all or part of the tax suffered.

It should be noted that the levels and bases of, and reliefs from, taxation are subject to change.

#### **15.4 German Taxation**

Certain Funds of the ICAV, as specified in the Supplement for the relevant Fund, will qualify as an “Equity Fund”, such term as defined in the German Investment Tax Act (*Investmentsteuergesetz*) (as amended) (“GITA”).

For this purpose, an Equity Fund is a Fund which, according to its Supplement, invests more than 50% of its gross assets on a continuous basis directly (i.e. not by holding Equities (as defined below) via an intermediate company in the legal form of a partnership) into Equities (the “**Equity Fund Capital Participation Threshold**”, as defined for the purposes of eligibility for the partial exemption tax regime for Equity Funds, according to section 2 and 20 of GITA).

In order to be recognised as “Equities” for the purposes of the Equity Fund Capital Participation Threshold, the Equities need to be owned (i.e. “assigned” for German tax purposes) by the relevant Fund. For example, in the case of a securities lending arrangement or swap agreement, the relevant Fund may lose tax ownership of those Equities for German tax purposes if they are subject to such agreements. The gross assets of the relevant Fund are determined by using the value of the assets of the Fund without taking into account liabilities of the Fund.

The relevant Fund is entitled, but not obligated, to utilise simplification rules or rules for equitable relief established by the German tax authorities which are applicable for purposes of the GITA.

Passive violations of the Equity Fund Capital Participation Threshold, for example violations caused by unrealised changes in the value of the assets of the relevant Fund, do not result in the loss of the tax status of an Equity Fund if immediately after being informed of such violation the Fund takes feasible and reasonable measures to restore the Equity Fund Capital Participation Threshold.

Where a relevant Fund materially violates the investment restrictions in this section and thereby falls below the Equity Fund Capital Participation Threshold, the Fund will lose its tax classification as an Equity Fund.

For the purposes of the Equity Fund Capital Participation Threshold, "Equities" shall mean:

- (a) shares of a corporation which are admitted to official trading on a stock exchange or included in an organised market (which is a recognised market and open to the public and which operates in a due and proper manner);
- (b) shares of a corporation, which is not a real estate company and which;
  - i. is resident in a Member State or a member state of the EEA and is subject to corporate income tax in that state and is not exempt from such taxation; or
  - ii. is resident in any other state and is subject to corporate income tax in that state at a rate of at least 15% and is not exempt from such taxation;
- (c) fund units of an Equity Fund (being a fund that invests more than 50% of its gross assets on a continuous basis directly into Equities according to its constitution or prospectus), with 51% of the Equity Fund units' value being taken into account as Equities; or
- (d) fund units of a mixed fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly into Equities according to its constitution or prospectus) ("**Mixed Fund**") with 25% of the Mixed Fund units' value being taken into account as Equities.

The following shall not be deemed to be Equities for the purposes of the Equity Fund Capital Participation Threshold:

- (a) shares in partnerships even if they have opted to be taxed as corporations pursuant to section 1a of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*);
- (b) shares in corporations that qualify as real estate pursuant to section 2 paragraph 9 sentence 6 GITA;
- (c) shares in corporations that are exempt from income taxation to the extent that they make distributions, unless the distributions are subject to taxation of at least 15% and the investment fund is not exempt; and
- (d) shares in corporations,
  - i. more than 10% of the income of which is derived directly or indirectly from equity interests in corporations that do not meet the requirements
    - 1. of being a resident in a Member State or a member state of the EEA and being subject to corporate income tax in that state and not being exempt from such taxation; or



2. of being resident in any other state and being subject to corporate income tax in that state at a rate of at least 15% and not being exempt from such taxation; or
- ii. which directly or indirectly hold equity interests in corporations that do not meet the requirements of (d) i. 1. or 2. above, if the fair market value of such equity interests is more than 10% of the fair market value of the corporations.

If the Equity Fund Capital Participation Threshold of an Equity Fund or the Mixed Fund Capital Participation Threshold of a Mixed Fund (both as defined for the purposes of eligibility for the partial exemption tax regime for Equity Funds and for Mixed Funds, according to section 2 and 20 of GITA) used as a target fund and laid out with binding legal effect for those target funds and for all of their investors in their constitution or prospectus, define a percentage of more than 51% (in case of an Equity Fund) or more than 25% (in case of a Mixed Fund) of its gross assets for the continuous investment into Equities, then differing from (c) and (d) above, the Equity Fund or the Mixed Fund, used as a target fund, qualify as an Equity participation by the amount of this higher percentage.

If the relevant Fund invests into units or shares of a target fund, the Fund consolidates equity participation ratios of these target funds which are being published in the valuation frequency of each target fund. This consolidation method is only applicable to such target funds which produce a valuation at least once a week.

## **16. STATUTORY AND GENERAL INFORMATION**

### **16.1 Share Capital**

The share capital of the ICAV is €2 divided into 2 Subscriber Shares of a par value of €1 each and 500,000,000 Shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

### **16.2 Title to Shares**

The ICAV is required to have and maintain the Register containing details of Shareholders and holders of Subscriber Shares. Only persons whose name has been entered on the Register will be Shareholders in the ICAV. The Common Depositary's Nominee will be the only registered Shareholder included on the Register.

### **16.3 Instrument**

Clause 4.1 of the Instrument provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. The Instrument contains provisions to the following effect:

#### **16.3.1 Directors' Authority to Allot Shares.**

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

#### **16.3.2 Variation of rights.**

The rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of 75% in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

#### 16.3.3 Voting Rights.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

#### 16.3.4 Alteration of Share Capital.

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

The ICAV may also by ordinary resolution:

- (i) redenominate the currency of any class of Shares;
- (ii) consolidate and divide all or any of its share capital into Shares of larger amount;
- (iii) subdivide its Shares, or any of them, into Shares of smaller amount or value; or
- (iv) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

#### 16.3.5 Directors' Interests.

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

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

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

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (i) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer the Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (iv) any proposal concerning any other company in which the Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision;

#### 16.3.6 Borrowing Powers.

Subject to the Regulations and the Act, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank;

#### 16.3.7 Retirement of Directors.

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

#### 16.3.8 Directors' Remuneration.

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

#### 16.3.9 Transfer of Shares.

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum shareholding set for that class of Shares by the Directors, or in circumstances

which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

#### 16.3.10 Right of Redemption

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

#### 16.3.11 Dividends

Under the Instrument, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

#### 16.3.12 Funds

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

- (v) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (vi) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (vii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;
- (viii) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair

and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis upon which such assets have been previously allocated;

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

#### 16.3.13 Fund Exchanges.

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

#### 16.3.14 Winding up.

The ICAV shall be wound up in the following circumstances:

- (x) by the passing of a special resolution for a winding-up;
- (xi) where the ICAV does not commence business within a year of being incorporated or where it suspends its business for a year;
- (xii) where the number of members falls below the statutory minimum of two;
- (xiii) where the ICAV is unable to pay its debts and a liquidator has been appointed;
- (xiv) where the appropriate court in Ireland is of the opinion that the ICAV's affairs and the powers of the Directors have been exercised in a manner oppressive to members; or
- (xv) where the appropriate court in Ireland is of the opinion that it is just and equitable that the ICAV should be wound up.

The Instrument contains provisions to the following effect:

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

The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them;

A Fund may be wound up pursuant to section 37 of the Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund;

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

#### 16.3.15 Termination of a Fund

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

- (a) if at any time the Net Asset Value of the relevant Fund shall be less than the compulsory redemption threshold as may be determined by the Directors in respect of that Fund and disclosed in the relevant Supplement; or
- (b) if any Fund shall cease to be authorised or otherwise officially approved; or
- (c) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
- (d) if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or
- (e) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market; or
- (f) if the Directors shall have resolved that it is or becomes impossible or impractical, for example from a cost, risk or operational perspective, to enter into, continue with or maintain derivatives relating to the Index for the relevant Fund or to invest in stocks comprised within the particular Index; or
- (g) if a Fund is unable to replicate the relevant Index and unable to substitute another index for the Index; or
- (h) if prevailing circumstances on the Secondary Market are such that it is impracticable or uneconomic for a Fund to operate.

#### 16.3.16 Share Qualification.

The Instrument does not contain a share qualification for Directors.

### 16.4 Material contracts

- (a) The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV and are, or may be, material. Save as set out below the ICAV had not entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the ICAV has any obligations or entitlements which is material to the ICAV as at the date of this Prospectus:

- (i) the Management Agreement. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful default, recklessness or negligence in the performance of its duties and obligations, in which cases the Manager shall be liable;
  - (ii) the Depositary Agreement. The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Depositary Agreement may be terminated forthwith provided that in every instance the termination of the Depositary's appointment shall not take effect until such time as a successor depositary has been appointed and its appointment has been approved by the Central Bank. The Depositary Agreement contains indemnities in favour of the Depositary other than in respect of matters arising by reason of its unjustifiable failure to perform its obligations or its improper performance of its obligations, in which cases the Depositary shall be liable;
- (b) The following contracts, not being entered into in the ordinary course of its business, have been entered into by the Manager in relation to the ICAV and are, or may be, material:
- (i) the Investment Management Agreement pursuant to which the Manager has appointed Assenagon Asset Management S.A. as an Investment Manager of certain Funds. The Agreement provides that the appointment of Assenagon Asset Management S.A. will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party, Assenagon Asset Management S.A. ceasing to be permitted to act as an investment manager, or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of Assenagon Asset Management S.A. other than in respect of matters arising out of the breach of the confirmations or undertakings made or by reason of its wilful default, fraud, bad faith or negligence in the performance of its duties and obligations;
  - (ii) the Investment Management Agreement pursuant to which the Manager has appointed Irish Life Investment Managers Limited as an Investment Manager of certain Funds. The Agreement provides that the appointment of Irish Life Investment Managers Limited will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party, Irish Life Investment Managers Limited ceasing to be permitted to act as an investment manager, or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of Irish Life Investment Managers Limited other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations;
  - (iii) the Administration Agreement pursuant to which the Manager has delegated to the Administrator its administration, registrar and transfer agency functions. The

Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator other than in respect of matters arising by reason of its negligence, wilful default or fraud in the performance of its duties under the Administration Agreement, in which cases the Administrator shall be liable;

- (iv) the Marketing and Support Services Agreements pursuant to which the Manager has delegated to the EU Marketing Agent and the UK Marketing Agent (the **Agents**) the function of marketing Shares of the ICAV. The Marketing and Support Services Agreements provide that the appointment of the Agents will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Marketing and Support Services Agreements may be terminated forthwith by notice in writing by either party to the other. The Marketing and Support Services Agreements contain indemnities in favour of the Agents other than in respect of matters arising by reason of its negligence, wilful default or fraud in the performance of its duties under the Marketing and Support Services Agreements, in which cases the Agents shall be liable.

## **16.5 Litigation**

The ICAV is not, nor has it been since its incorporation, involved in any governmental, legal or arbitration proceedings nor, so far as the ICAV is aware, are there any governmental, legal or arbitration proceedings, pending or threatened by or against, the ICAV which may have or have had since the ICAV's incorporation a significant effect on the ICAV's financial position or profitability.

## **16.6 Segregated Liability between Funds**

As the ICAV has segregated liability between its Funds, the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund with the assets of each Fund belonging exclusively to that Fund, being segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), 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. In the case where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors to vary such basis, provided that the approval of the Auditors shall not be required in any case where the assets or liability is allocated between all Funds pro rata to their Net Asset Value.

## **16.7 Commissions**

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the ICAV in connection with the issue or sale of any capital of the ICAV.



## **16.8 Miscellaneous**

The ICAV does not have, nor has it had since its incorporation, any employees. The ICAV has not and does not intend to purchase or acquire nor agree to purchase or acquire any property.

## **16.9 UK Facilities Agent**

The UK Facilities Agent is WisdomTree UK Limited. It will maintain facilities at its UK address so that (i) any person may inspect and/or obtain (free of charge) a copy of this Prospectus, the KIIDs, the KIDs, the ICAV's latest annual and half-yearly reports and the Instrument. The ICAV's constitutional documents may be obtained at no more than a reasonable charge. This Prospectus, the KIIDs, the KIDs and the ICAV's latest annual and half-yearly reports will be supplied at no charge; (ii) investors can obtain information on prices of Shares, redeem Shares or arrange to redeem Shares and receive payments for redemptions; and (iii) any person may submit a complaint about the operation of the ICAV to be transmitted to the Manager by the UK Facilities Agent.

## **16.10 Inspection of Documents**

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) and the documents listed at (i) and (iii) may be obtained free of charge, at the offices of the Manager in Dublin and, for investors in the United Kingdom, at the office of the UK Facilities Agent during normal business hours on any Business Day

- (i) the Instrument;
- (ii) the Prospectus;
- (iii) the Fund Supplements, if any;
- (iv) the KIIDs or KIDs; and
- (v) the latest annual and semi-annual reports of the ICAV.

Additionally, the material contracts referred to under the heading "Material Contracts" shall be made available for inspection for a period of 14 Business Days from the date of this Prospectus at the addresses noted above.

## APPENDIX I

### Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the Central Bank Requirements, it being noted that the Central Bank does not issue a list of approved markets and exchanges. The list is currently as follows:

1. Stock exchanges in any EU Member State (except Malta), EEA Member State (except Liechtenstein), Switzerland, Australia, Canada, Hong Kong, Japan, New Zealand, the United Kingdom or the United States.
2. The following stock exchanges:-

|            |  |
|------------|--|
| Argentina  | the Bolsa de Comercio de Buenos Aires<br>the Mercado Abierto Electronico S.A.                  |
| Bangladesh | the Dhaka Stock Exchange<br>the Chittagong Stock Exchange Limited                              |
| Brazil     | the BM&F BOVESPA S.A.  |
| Chile      | the Bolsa Electronica de Chile<br>the Bolsa de Comercio de Santiago<br>the Bolsa de Valparaiso |
| China      | the Shanghai Stock Exchange<br>the Shenzhen Stock Exchange                                     |
| Colombia   | the Bolsa de Valores de Colombia   |
| Croatia    | the Zagreb Stock Exchange  |
| Egypt      | the Egyptian Exchange  |
| India      | the National Stock Exchange<br>the Bombay Stock Exchange Limited                               |
| Indonesia  | the Indonesia Stock Exchange   |
| Israel     | the Tel Aviv Stock Exchange  |
| Jordan     | the Amman Stock Exchange   |

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| Kenya        | the Nairobi Securities Exchange   |
| South Korea  | the Korea Exchange  |
| Malaysia     | the Bursa Malaysia Securities Berhad<br>the Bursa Malaysia Derivatives Berhad   |
| Mauritius    | the Stock Exchange of Mauritius   |
| Mexico       | the Bolsa Mexicana de Valores<br>the Mercado Mexicano de Derivados  |
| Morocco      | the Bourse de Casablanca  |
| Nigeria      | the Nigeria Stock Exchange  |
| Pakistan     | the Karachi Stock Exchange<br>the Lahore Stock Exchange<br>the Islamabad Stock Exchange   |
| Peru         | the Bolsa de Valores de Lima  |
| Philippines  | the Philippines Stock Exchange  |
| Russia       | the Open Joint Stock Company Moscow Exchange<br>MICEX-RTS (MICEX-RTS)   |
| Singapore    | the Singapore Exchange Limited<br>the CATLIST   |
| South Africa | the JSE Limited<br>the South African Futures Exchange   |
| Sri Lanka    | the Colombo Stock Exchange  |
| Thailand     | the Stock Exchange of Thailand<br>the Market for Alternative Investments<br>the Bond Electronic Exchange<br>the Thailand Futures Exchange |
| Taiwan       | the Taiwan Stock Exchange   |

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|                 | the GreTai Securities Market                    |
|                 | the Taiwan Futures Exchange                     |
| Tunisia         | the Bourse des Valeurs Mobilieres de Tunis      |
| Turkey          | the Istanbul Stock Exchange                     |
|                 | the Turkish Derivatives Exchange                |
| UAE – Abu Dhabi | the Abu Dhabi Securities Exchange               |
| UAE – Dubai     | the Dubai Financial Market (DFM)                |
|                 | the NASDAQ Dubai Limited                        |
| Uruguay         | the Bolsa de Valores de Montevideo              |
|                 | the Bolsa Electrónica de Valores del Uruguay SA |

The following regulated markets including regulated markets on which FDI may be traded:

- (a) the markets organised by the International Capital Market Association;
- (b) the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)”;
- (c) AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- (d) NASDAQ in the United States;
- (e) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (f) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority;
- (g) the over-the-counter market in the United States regulated by MarketAxess;
- (h) the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD);
- (i) the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
- (j) The Korea Exchange (Futures Market);
- (k) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- (l) any approved derivative market within the European Economic Area on which FDI are traded.

- (m) EUROTIX (Multilateral Trading Facility);
- (n) HI\_MTF (Multilateral Trading Facility);
- (o) NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- (p) EURO MTF for securities (Multilateral Trading Facility);
- (q) MTS Austria (Multilateral Trading Facility);
- (r) MTS Belgium (Multilateral Trading Facility);
- (s) MTS France (Multilateral Trading Facility);
- (t) MTS Ireland (Multilateral Trading Facility);
- (u) NYSE Bondmatch (Multilateral Trading Facility);
- (v) POWERNEXT (Multilateral Trading Facility);
- (w) Tradegate AG (Multilateral Trading Facility).

## APPENDIX II

### Investment Techniques and Instruments for Efficient Portfolio Management/Direct Investment Purposes

#### A. Investment in FDI

The following provisions apply whenever a Fund proposes to engage in transactions in FDI including, but not limited to, futures, forwards, swaps, inflation swaps (which may be used to manage inflation risk), options, swaptions and warrants, where the transactions are for the purposes of the efficient portfolio management of any Fund or for direct investment purposes (and such intention is disclosed in the Fund's investment policy). Where it does intend to engage in transactions in relation to FDI, the Manager will employ a risk management process to enable it to manage, monitor and measure, on a continuous basis, the various risks associated with FDI and their contribution to the overall risk profile of a Fund's portfolio. Only FDI which have been included in the risk management process will be used. The ICAV will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

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 Requirements. (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 Requirements).

A Fund may invest in FDI dealt in 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 are subject to the conditions and limits laid down by the Central Bank.

#### B. Efficient Portfolio Management - Other Techniques and Instruments

In addition to the investments in FDI noted above, the ICAV may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank such as repurchase/ reverse repurchase agreements, ("repo contracts") and securities lending. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;

- (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules stipulated under the Regulations and Central Bank Requirements.
- (c) their risks are adequately captured by the risk management process of a Fund; and
- (d) they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDI) may be used for efficient portfolio management purposes subject to the conditions set out below.

The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the Central Bank:

1. Repo contracts and securities lending may only be effected in accordance with normal market practice.
2. The ICAV must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
3. Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.
4. Where the ICAV enters into repo contracts, it must be able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered. Fixed-term repo contracts that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

Where the ICAV enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of a Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay.

### **C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Risk Factors". These risks may expose investors to an increased risk of loss.

#### **D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or securities lending arrangement, must comply with the following criteria:

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. Collateral should also comply with the provisions of Regulation 74 of the Regulations;

Valuation: Collateral should be valued on at least a daily basis at marked to market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

Issuer credit quality: Collateral should be of high quality. The Manager will ensure that:

- (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
- (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

Correlation: Collateral should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty;

Diversification:

- (i) subject to subparagraph (ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value;
- (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be



accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph 2.12 of Appendix III; and

Immediately available: Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Subject to the above criteria, Collateral must be in the form of one of the following:

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by Relevant Institutions;
- (d) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (e) 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
- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements must be marked to market daily; and is intended to equal or exceed the value of the amount invested or securities loaned. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case 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.

#### Non-cash Collateral

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

#### Cash Collateral

Cash as Collateral may only be:

1. placed on deposit with Relevant Institutions;
2. invested in high quality government bonds;
3. used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the ICAV can recall at any time the full amount of the cash on an accrued basis;
4. short-term money market funds as defined in Article 2(14) of the Money Markets Funds Regulation;
5. short-term money market funds as defined in Regulation 89 of the Central Bank Requirements where such investment is made prior to 21 January 2019; and
6. re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

The ICAV has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of

the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. 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.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Appendix III, section 2.8.

## APPENDIX III

### Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Regulations. The Regulations provide:

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| <b>1</b>   | <b>Permitted Investments</b>   |
|            | Investments of a Fund are confined to:   |
| <b>1.1</b> | Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. |
| <b>1.2</b> | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.   |
| <b>1.3</b> | Money market instruments other than those dealt on a regulated market.   |
| <b>1.4</b> | Units of UCITS.  |
| <b>1.5</b> | Units of AIFs.   |
| <b>1.6</b> | Deposits with credit institutions.   |
| <b>1.7</b> | Financial derivative instruments.  |
| <b>2</b>   | <b>Investment Restrictions</b>   |
| <b>2.1</b> | A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.   |

- 2.2** Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.
- Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;
- (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- 2.3** A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** A Fund shall not invest more than 20% of its assets in deposits made with the same body.

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

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

**2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivative transactions.

**2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.

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

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

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie

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|            | <p>Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>  |
| <b>3</b>   | <b>Investment in Collective Investment Schemes</b>  |
| <b>3.1</b> | A Fund may not invest more than 20% of net assets in any one CIS.   |
| <b>3.2</b> | Investment in AIFs may not, in aggregate, exceed 30% of net assets.   |
| <b>3.3</b> | The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.  |
| <b>3.4</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, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other CIS. |
| <b>3.5</b> | Where by virtue of investment in the units of another investment fund, the Manager or an Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.  |
| <b>4</b>   | <b>Index Tracking UCITS</b>   |
| <b>4.1</b> | A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Requirements and is recognised by the Central Bank.   |
| <b>4.2</b> | The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.  |

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| <b>5</b>  | <b>General Provisions</b>  |
| <p><b>5.1</b></p> <p><b>5.2</b></p> <p><b>5.3</b></p> | <p>An investment company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.</p> <p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p> <p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> </ul> |

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|            | <p>(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p> |
| <b>5.4</b> | 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.   |
| <b>5.5</b> | The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.  |
| <b>5.6</b> | If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.              |
| <b>5.7</b> | <p>A Fund may not carry out uncovered sales of:</p> <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of CIS; or</li> <li>- FDI.</li> </ul>   |
| <b>5.8</b> | A Fund may hold ancillary liquid assets.   |
| <b>6</b>   | <b>FDI</b>   |
|            |  |

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



|            |   |
|------------|---|
| <b>6.1</b> | The Fund's global exposure relating to FDI must not exceed its total Net Asset Value.   |
| <b>6.2</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 Central Bank UCITS Regulations.) |
| <b>6.3</b> | Any Fund may invest in FDIs dealt in OTC provided that <ul style="list-style-type: none"> <li>- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</li> </ul>  |
| <b>6.4</b> | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.  |

### **Borrowing Restrictions**

The Regulations provide that the ICAV in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

## APPENDIX IV

### Definition of US Person and Related Information

**THE MANAGER MAY AMEND THE DEFINITION OF “US PERSON” WITHOUT NOTICE TO SHAREHOLDERS AS NECESSARY IN ORDER BEST TO REFLECT THEN-CURRENT APPLICABLE LAW AND REGULATION. CONTACT YOUR SALES REPRESENTATIVE FOR A LIST OF PERSONS OR ENTITIES THAT ARE DEEMED TO BE A “US PERSON”.**

#### **Information Related to Definition of US Person(s)**

Each subscriber for Shares will be required to certify to the ICAV, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) or any non-US person subject to the restrictions described herein. Shareholders are required to notify the ICAV immediately of any change in such information. **EACH APPLICANT FOR SHARES WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING SHARES IN THE ICAV.**

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Shares, each purchaser of Shares represents that, after all necessary advice and analysis, its investment in the ICAV is suitable and appropriate, in light of the foregoing considerations.

**ERISA PLANS AND PERSONS ACQUIRING SHARES WITH THE ASSETS OF AN ERISA PLAN MAY NOT PURCHASE SHARES IN THE FUNDS. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THE ICAV IS NOT AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

#### **Definition of US Person(s)**

A “US Person” is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the US Securities Act of 1933. The Regulation S definition is set forth below. **Even if you are not considered a US Person under Regulation S, you can still be considered a “US Person” within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below.**
2. With respect to any person, any individual or entity that would be excluded from the definition of “Non-United States person” in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. The definition of “Non-United States person” is set forth below.
3. With respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the US Immigration and Naturalisation Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the

current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources.

#### Regulation S Definition of US Person

1. Pursuant to Regulation S of the US Securities Act of 1933, as amended (the "Act"), "US Person" means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a US person;
  - (iv) any trust of which any trustee is a US person;
  - (v) any agency or branch of a foreign entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - (A) organised or incorporated under the laws of any non-US jurisdiction; and
    - (B) formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:
  - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

- (ii) the estate is governed by non-US law.
4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.
  5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person".
  6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:
    - (i) the agency or branch operates for valid business reasons; and
    - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
  7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

The Directors may amend the definition of "US Person" without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "US Persons".

Definition of "Non-United States Person"

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

## APPENDIX V

### List of Depository Sub-Delegates

|                            |  |
|----------------------------|--|
| Austria                    | UniCredit Bank Austria   |
| Belgium                    | BNP Paribas S.A., France   |
| Brazil                     | Citibank N.A. – São Paulo Branch   |
| Chile                      | Banco de Chile   |
| United Kingdom             | State Street Bank and Trust Company, United Kingdom branch                                     |
| Czech Republic             | Ceskoslovenska Obchodni Banka A.S.   |
| Denmark                    | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)      |
| Transnational Depositories | Euroclear Bank S.A./N.V.<br>Clearstream Banking, S.A.  |
| Finland                    | Skandinaviska Enskilda Banken AB (Publ) (publ), Sweden (operating through its Helsinki branch) |
| France                     | BNP Paribas S.A.   |
| Germany                    | State Street Bank International GmbH   |
| Germany                    | Deutsche Bank AG   |
| Hong Kong                  | The Hongkong and Shanghai Banking Corporation Limited  |
| Hungary                    | UniCredit Bank Hungary Zrt.  |
| India                      | Citibank, N.A., Mumbai   |
| Indonesia                  | Standard Chartered Bank  |
| Italy                      | Intesa Sanpaolo S.p.A.   |
| Japan                      | Mizuho Bank, Ltd.  |
| Republic of Korea          | Hongkong and Shanghai Banking Corporation Limited Seoul,                                       |
| Malaysia                   | Standard Chartered Bank Malaysia Berhad  |
| Mexico                     | Banco Nacional de México S.A.  |
| Netherlands                | BNP Paribas S.A., France   |
| Norway                     | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)            |
| Philippines                | Standard Chartered Bank Makati City, Philippines   |

|              |   |
|--------------|---|
| Poland       | Bank Handlowy w Warszawie S.A. Poland                 |
| Portugal     | Citibank Europe plc, Dublin, Ireland                  |
| South Africa | Standard Bank of South Africa Limited                 |
| Spain        | Citibank Europe plc, Dublin, Ireland                  |
| Sweden       | Skandinaviska Enskilda Banken AB (publ)               |
| Switzerland  | UBS Switzerland AG                                    |
| Taiwan R.O.C | Standard Chartered Bank (Taiwan) Limited              |
| Thailand     | Standard Chartered Bank (Thai) Public Company Limited |
| Turkey       | Citibank A.Ş., Tekfen Tower                           |