JPMORGAN ETFS (IRELAND) ICAV

Irish Collective Asset-management Vehicle

PROSPECTUS

19 July 2024

NOT FOR USE BY OR DISTRIBUTION TO US PERSONS

JPMorgan ETFs (Ireland) ICAV (the "**ICAV**") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C171821 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a UCITS may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The ICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other US federal laws. Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined in the "*Purchase and Sale Information – US Persons*" section below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus, the Relevant Supplements and the documents referred to herein.

Certain Sub-Funds are categorised as Article 8 (i.e. they promote environmental and/or social characteristics) or Article 9 (i.e. they have sustainable investment as their objective) under the SFDR. Please refer to the list of Sub-Funds under "*General Information*" below to identify the Article 8 and Article 9 Sub-Funds. Article 8 and Article 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics or sustainable investment objective, as relevant, in a template annex as prescribed under the SFDR rules. These templates are consolidated into the Relevant Supplement, more specifically, at the back of / annexed to the Supplement itself.

The Directors of the ICAV, as listed in the "*Management*" section of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The Sub-Funds may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Ireland and the European Union. Investors from such jurisdictions should seek professional advice regarding local sanction laws and may need to redeem their holdings in a Sub-Fund.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not lawful or authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The Management Company or JPMorgan Chase & Co. may use telephone recording procedures to record, inter alia, transaction orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape-recording of conversations between such counterparty and the Management Company or JPMorgan Chase & Co. and to the use of such tape recordings by the Management Company and/or JPMorgan Chase & Co. in legal proceedings or otherwise at their discretion.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation, or as set out in this Prospectus or the Privacy Policy. Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified, processed or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and in some circumstances a right to object to the processing of their personal data. The Privacy Policy is available at www.jpmorgan.com/emea-privacy-policy and hard copies are available on request from the Management Company.

The key investor information documents (each a "**KIID**") for each of the Sub-Funds provide important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID. The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.

Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

An initial charge may be applied at the discretion of the Management Company on the subscription of Shares and/or a redemption charge on the redemption of Shares and/or a conversion charge on the conversion of Shares may be payable. If a charge is applied in relation to any particular Share Class, it will be disclosed in the Relevant Supplement, but in any case will not exceed 5% in the case of a subscription charge, 3% in the case of a redemption charge and 1% in the case of a conversion charge.

Investors should be aware that the Directors may declare dividends out of capital in respect of the Shares and that in the event that they do, the capital of the relevant Sub-Fund will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all of the relevant Sub-Fund's capital is depleted.

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DIRECTORY

JPMORGAN ETFS (IRELAND) ICAV
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79 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
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Directors:
Lorcan Murphy (chair)
Daniel J. Watkins
Bronwyn Wright
Samantha McConnell

Management Company
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Ireland

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One Spencer Dock
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Legal Advisers:
Matheson LLP
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Secretary:
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
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GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

Corporate Information

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The ICAV is promoted by JPMorgan Asset Management (Europe) S.à r.l., a Luxembourg based company. Details of the promoter may be found under "*Management – Management Company"* section.

The ICAV is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance and will seek to comply with the Act, the UCITS Regulations and the Central Bank's requirements for UCITS.

Sub-Funds

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

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

(a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

(b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;

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

(f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

At the date of this Prospectus, the ICAV comprises the following Sub-Funds:
JPMorgan ETFs (Ireland) ICAV – BetaBuilders China Aggregate Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders EUR Govt Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders UK Gilt UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders UK Gilt 1-5 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Small Cap Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Treasury Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV – BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Equity Long-Short UCITS ETF*
JPMorgan ETFs (Ireland) ICAV – Managed Futures UCITS ETF*
JPMorgan ETFs (Ireland) ICAV – EUR Ultra-Short Income UCITS ETF
JPMorgan ETFs (Ireland) ICAV – GBP Ultra-Short Income UCITS ETF
JPMorgan ETFs (Ireland) ICAV – RMB Ultra-Short Income UCITS ETF*
JPMorgan ETFs (Ireland) ICAV – USD Ultra-Short Income UCITS ETF
JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Active US Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Active US Growth UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Active US Value UCITS ETF
JPMorgan ETFs (Ireland) ICAV – AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – China A Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Europe Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Japan Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – UK Equity Core UCITS ETF
JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity (ESG) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
JPMorgan ETFs (Ireland) ICAV – USD Emerging Markets Sovereign Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV – US Equity Multi-Factor UCITS ETF*
JPMorgan ETFs (Ireland) ICAV – Global Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Global Equity Premium Income UCITS ETF

JPMorgan ETFs (Ireland) ICAV – Global High Yield Corporate Bond Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Green Social Sustainable Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Carbon Transition China Equity (CTB) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Carbon Transition Global Equity (CTB) UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Climate Change Solutions UCITS ETF
JPMorgan ETFs (Ireland) ICAV – Active Global Aggregate Bond UCITS ETF

*These Sub-Funds are closed for subscription. The withdrawal of the Sub-Funds' approval will be sought from the Central Bank.

Instrument of Incorporation

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

Share Capital and Shareholder Meetings

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the Shareholders holding them to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund

The ICAV may from time to time, by ordinary resolution, increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. At any meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net Asset Value of that Shareholder's holding of Shares (expressed or converted in Base Currency and excluding, where appropriate, the impact of any Class Currency hedging) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors.

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

Report and Accounts

The ICAV's accounting period will end on 31 December in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV within four months of the end of the financial period to which they relate, i.e. normally in April of each year. The unaudited half-yearly reports of the ICAV will be made up to 30 June in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in August of each year. The annual report and the half-yearly report will be made available on the Website and hard copy reports may be sent to Shareholders and prospective investors, on request.

Listing. Application has been made to Euronext Dublin for Shares of any Share Class issued and to be issued to be admitted to its Official List and to trading on the regulated market of Euronext Dublin. This Prospectus, together with the supplements, including all information required to be disclosed by the listing requirements of Euronext Dublin, comprise Listing Particulars for the purpose of any such application for listing. Neither the admission of Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext

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

The Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s).

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

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

Winding Up

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

Further Information

Copies of the following documents may be inspected online on the Website:

(a) the Instrument of Incorporation; and

(b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

Shareholder and investor enquiries may be directed to the Management Company using the following email address: fundinfo@jpmorgan.com.

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

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective and Strategy of a Sub-Fund

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "*Investment Restrictions*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. The Directors may establish Sub-Funds that will seek to track an Index ("**Index Tracking Sub-Funds**") or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index ("**Actively Managed Sub-Funds**"). Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund will invest will be set out in the Relevant Supplement.

The securities in which each Sub-Fund invests will be primarily listed or traded on Recognised Markets, although the Sub-Funds may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.

Environmental, Social and Governance Integration ("ESG Integration")

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Article 8 and Article 9 Sub-Funds go beyond ESG Integration.

a. **ESG Integration**

ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration for a Sub-Fund requires:

- sufficient ESG information on the Sub-Fund's investment universe to be available, and
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund's investments, and
- the Investment Manager's research views and methodology to be documented throughout the investment process.

ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.

While the Investment Manager includes financially material ESG factors, alongside other relevant factors, in the portfolio construction process. ESG determinations may not be conclusive and securities of individual companies / issuers may be purchased, retained and sold without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund's performance is not specifically measurable as investment decisions are discretionary, regardless of ESG considerations.

Please note that not all Sub-Funds are ESG Integrated. The Relevant Supplement will indicate whether a Sub-Fund is integrated by including details of the "ESG assessment" used in the "*Investment Policy*" section of the Relevant Supplement, and unless otherwise described in its Objective or Investment Policy, ESG Integration will not change a Sub-Fund's objective, exclude specific types of companies / issuers or constrain its investable universe. Please also see the sub-section below for details of how Article 8 and Article 9 Sub-Funds go beyond ESG Integration.

ESG Integrated Sub-Funds are not designed for investors who are looking for Sub-Funds that meet specific ESG goals or wish to screen out particular types of companies or investments, other than those required by law, such as companies involved in the manufacture, production or supply of cluster munitions.

The investments underlying the Sub-Funds which fall in this category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

b. Promoting ESG and Sustainable Investing – Going Beyond ESG Integration

Certain Sub-Funds are categorised as Article 8 (i.e. they promote environmental and/or social characteristics) or Article 9 (i.e. they have sustainable investment as their objective) under the SFDR and these Sub-Funds go beyond ESG Integration. Please refer to the list of Sub-Funds in the "*General Information*" section to identify the Article 8 and Article 9 Sub-Funds. Article 8 and Article 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics or sustainable investment, as relevant, in a template annex, as prescribed under the SFDR rules. These templates are consolidated into the Relevant Supplement, more specifically, at the back of / annexed to the Relevant Supplement itself.

Please note that a Sub-Fund's benchmark for performance comparison, as disclosed in the Relevant Supplement, may not apply the values and norms based screening to implement exclusions that the Investment Manager applies to an Article 8 or Article 9 Sub-Fund.

Index Tracking Sub-Funds

These Sub-Funds will seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index. Such Sub-Funds will seek to achieve this objective by using a replication strategy, an optimisation strategy, or a stratified sampling strategy, depending on which the Management Company considers to be the most appropriate strategy for the particular Sub-Fund at the relevant time. The Relevant Supplement will specify and describe the strategy the applicable Sub-Fund intends to use and provide details of where information on the Index tracked by that Sub-Fund may be obtained.

- **Replicating Funds**. Replicating Funds seek to replicate, to the extent possible, the composition of the Index by physically holding all the Index Securities in the exact proportion to their weighting in the Index.

- **Non-Replicating Funds**. In certain situations it may not be practicable for a Sub-Fund to gain exposure to all of the Index Securities of its respective Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits set out in this Prospectus. In these circumstances, the Management Company may, in tracking an Index, decide to hold a representative sample of the securities contained in an Index.

The Management Company may employ a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques.

Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights and risk model data and then computes an optimal portfolio. Investment constraints typically include a number of holdings (for large benchmark universes) and maximum weightings across security, sector and country. The use of optimisation may not always result in tracking error being minimised as intended.

Stratified sampling seeks to minimise tracking error by dividing the constituents of the relevant Index into distinct, non-overlapping risk groups called strata and selecting those securities in the Index, which match the risk characteristics of these groups. The strata could include but are not limited to, the market capitalisation of the companies, currency, country, industry sectors, credit quality, key rate duration, convexity (which is measure of how a change in interest rates affects the duration of a bond), capital structure, and bond specific covenants, ie, a legally binding term of an agreement between a bond issuer and a bond holder.

The extent of sampling used in any Sub-Fund will be determined by the nature of the Index Securities, taking into account such factors as correlation, diversification, and market weighting. Some Sub-Funds may use sampling more extensively than other Sub-Funds. Regardless of the amount of sampling, investors will be exposed to the performance of the underlying securities comprised in an Index. Sub-Funds may also hold some securities which provide similar performance and risk characteristics to certain securities in the Index, even if such securities are not themselves Index Securities, where the Management Company believes this to be appropriate in light of the investment objective and investment restrictions of the Sub-Fund or other factors. The potential for any such proposed investment by a Sub-Fund will be disclosed in the Relevant Supplement.

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

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

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

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

(ii) changes to the Index Securities cause the Management Company to determine that it would be preferable to implement different investment methods, in accordance with the terms of the Relevant Supplement, to provide similar performance and a similar risk profile to that of the Index;

(iii) Index Securities are unavailable or no market exists for such security, in which case, a Sub-Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs) or may hold FDI giving exposure to the performance of such securities;

(iv) corporate actions occur in respect of Index Securities, in which case the Management Company has discretion to manage these events in the most efficient manner;

(v) a Sub-Fund holds ancillary liquid assets and /or has receivables, in which case the Management Company may purchase FDI, for direct investment purposes, to produce a return similar to the return on the Index;

(vi) Index Securities held by a Sub-Fund Index become illiquid or are otherwise unobtainable at fair value, in which circumstances, the Management Company may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index;

(vii) following consideration of the costs of any proposed portfolio transaction, the Management Company believes that it is not efficient to execute transactions to bring the Sub-Fund perfectly into line with the Index at all times; and

(viii) a Sub-Fund sells Index Securities in anticipation of their removal from the Index, or purchases securities which are not currently represented in the relevant Index, in anticipation of their becoming Index Securities.

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

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

(a) the transferable securities or other techniques or instruments described in the "*Investment Restrictions*" section which are necessary for the implementation of the relevant Sub-Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

(b) the quality, accuracy and availability of data of a particular Index has deteriorated;

(c) the components of the applicable Index would cause the Sub-Fund to be in breach of the limits contained in the "*Investment Restrictions*" section and/or materially affect the taxation or fiscal treatment of the ICAV or any of its investors;

(d) the particular Index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for, or the method of, calculating the Index or a component of the Index or there is, or is expected to be, a material modification of the Index or a component of the Index;

(e) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the Directors and/or a change of name of the relevant Index; or

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

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

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

The Directors may change the name of a Sub-Fund if its Index is changed and the Index is referred to in the name of the Sub-Fund. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

The Benchmarks Regulation was effective on 1 January 2018. Accordingly, the Management Company is working with applicable benchmark administrators for the benchmark indices to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. The following relevant benchmark administrators are included in the ESMA register: ICE Benchmark Administration Limited which is the benchmarks administrator for ICE benchmarks, MSCI Limited which is the benchmarks administrator for MSCI benchmarks, FTSE International Limited which is the benchmarks administrator for FTSE Russell benchmarks and Morningstar, Inc. which is the benchmarks administrator for Morningstar benchmarks. The Management Company has benchmark selection procedures that apply to new benchmarks and in the event that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Sub-Fund's benchmark, the proposed communication of changes in benchmark to shareholders and approvals by internal governance committees and boards.

Actively Managed Sub-Funds

An Actively Managed Sub-Fund's investments will be managed actively by the Management Company or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Management Company will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement.

Cash Management

A Sub-Fund may, for cash management purposes, hold cash, certificates of deposit, commercial paper (i.e. short term paper issued by credit institutions), short term government paper (i.e. short term debt issued by governments) and money market funds.

Investment in Other Collective Investment Schemes

Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes, including exchange traded funds and money market funds. However, unless otherwise specified in the Relevant Supplement, any such Sub-Fund's investment in such other, UCITS eligible collective investment schemes, will be limited to 10% of their Net Asset Value in aggregate.

Currency Hedging at Portfolio Level

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

Currency Hedging at Share Class Level

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

There are two methods used for Share Class currency hedging:

- **NAV Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the class currency of the Currency Hedged Share Class. It is typically used when most of the portfolio holdings are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are systematically hedged back to the class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the class currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

Where a Sub-Fund offers Currency Hedged Share Classes, the hedging method used by the Sub-Fund is indicated in the Relevant Supplement.

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

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Currency Hedged Share Class and under-hedged positions will not usually fall below 95% of the Net Asset Value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Currency Hedged Share Classes can be identified by the suffix "(hedged)" appearing after the currency denomination of the Share Class mentioned in the list of launched Share Classes which may be obtained from the Website, the registered office of the ICAV or the Management Company.

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

Changes to Investment Objective and Policies of a Sub-Fund

The Management Company shall not make any change in the investment objectives or any material change in the investment policies of a Sub-Fund, as disclosed in the Prospectus, without the prior approval of the Shareholders in that Sub-Fund by ordinary resolution at a general meeting or by the prior written approval of all Shareholders of the Sub-Fund in accordance with the Instrument of Incorporation. The Management Company shall provide all Shareholders with reasonable notice of any such changes. A non-material change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided by the Sub-Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

Reverse Repurchase Agreements and Securities Lending

A Sub-Fund may enter into reverse repurchase agreements and securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such reverse repurchase agreements or securities lending agreements may only be used for efficient portfolio management purposes.

Under a reverse repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security.

Fixed term reverse repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Sub-Fund.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Management Company will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

In the case that a Sub-Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Sub-Fund.

The Management Company shall ensure that all revenues from reverse repurchase agreements and securities lending, net of direct and indirect operational costs, are returned to the Sub-Fund. Securities lending agents appointed may be an affiliate of the Depositary or the Management Company. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by reverse repurchase agreements and securities lending will be disclosed in the annual reports of the ICAV.

A Sub-Fund may only enter into OTC derivatives, reverse repurchase agreements and stock lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Investors should also read the "*Securities Lending Risk*" and "*Reverse Repurchase Agreements Risk*" risk warnings in the "*Risk Information*" section.

Use of Financial Derivative Instruments

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the Sub-Fund, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "*Investment Restrictions*" section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "*Risk Information*" section for further details about the risks associated with the use of FDI.

The following is a summary description of each of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the types of FDI used by each Sub-Fund is contained in the Relevant Supplement, as appropriate.

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

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

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

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

- **Swaps**. A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate.

  A credit default swap ("**CDS**") is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Sub-Fund buys a CDS (which could be to take a short position in respect of the credit of security's issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS, should the security's issuer default on its payment obligations under the security. Where a Sub-Fund sells a CDS (which is taking a long position in respect of the credit of the security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations.

- **CFDs**. A contract for difference (CFD) is a contract between two parties, whereby one party (the seller of the CFD) agrees to pay to the other (the buyer) the difference between the current value of an asset and its value at contract time, provided that, if the difference between the two prices is negative, the buyer will instead pay the difference to the seller.

In addition, where disclosed in the Relevant Supplement, Sub-Funds may also invest in convertible bonds, convertible preferred stock, credit linked notes, index linked notes, asset-backed securities, mortgage-backed and mortgage related securities, collateralised loan obligations, structured notes and rights, each of which may embed an FDI of the types described above and, consequently, leverage. The details of these FDI will be outlined, as appropriate in the Relevant Supplement and in the ICAV's risk management process.

The Sub-Funds will not invest in fully funded FDI, including fully funded swaps.

Collateral

All assets received in respect of a Sub-Fund in the context of OTC (over the counter) FDI, reverse repurchase agreements or securities lending transactions will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. The ICAV seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the ICAV. Any collateral received by a Sub-Fund will meet, at all times, 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 comply with the provisions of the Central Bank UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.

- **Valuation**. Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.

- **Issuer Credit Quality**. Collateral should be of high quality. The Management Company must ensure that where one or more credit rating agencies registered and supervised by ESMA have provided a rating of the issuer, the credit quality assessment process employed on behalf of the Sub-Fund has regard inter alia to those ratings. While there will be no mechanistic reliance on such external ratings, the Management Company must ensure that where there is a downgrade below the two highest short-term credit ratings by any agency registered and supervised by ESMA that has rated the issuer this must lead to a new assessment of the credit quality of the issuer to ensure the collateral continues to be of high quality.

- **Correlation**. Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- **Diversification**. Subject to the below, collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of the Sub-Fund's Net Asset Value.

  A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in section 2.12 of the "*Investment Restrictions*" section.

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

Where Sub-Funds enter into securities lending, reverse repurchase transactions and OTC derivatives, the permitted types of collateral and haircut policies for each expressed as a percentage of gross counterparty exposure are as follows:

Activity	**Securities Lending**	**Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes**	**Reverse Repurchase Transactions denominated in US Dollar** **(See Note 1)**
Collateral Type			
Cash	2%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%	Not Eligible	Not Eligible
Reverse repurchase transactions with Federal Reserve Bank of New York	Not Eligible	Not Eligible	0%
High quality government bonds (ex US treasuries)	2%	Not Eligible	Not Eligible
High quality government bonds with a mismatch of currency of exposure and currency of collateral (ex US treasuries)	5%	Not Eligible	Not Eligible
US treasuries (bills, bonds, notes and strips) (See	2%	Not Eligible	2%

Note 2)			
US agency debentures	2%	Not Eligible	2%
US agency CMO/REMIC	Not Eligible	Not Eligible	3%
US agency mortgage backed securities	Not Eligible	Not Eligible	2%
US municipal debt, investment grade	Not Eligible	Not Eligible	5%
Asset backed securities, investment grade	Not Eligible	Not Eligible	5%
Corporate bonds, investment grade	Not Eligible	Not Eligible	5%
Money market securities, investment grade	Not Eligible	Not Eligible	5%
Other sovereign debt, investment grade	Not Eligible	Not Eligible	5%
Equities	10%	Not Eligible	8%
Private Label CMO, investment grade	Not Eligible	Not Eligible	8%
Note 1. USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York. Note 2: 5% applies if there is a mismatch of currency of exposure and currency of collateral.			

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Management Company for each asset class based on the haircut policy that it has implemented in respect of the ICAV for each class of assets to be received as collateral, as above. This 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 stress testing policy. Collateral obtained under such agreement: (a) must be marked to market daily; and (b) must equal or exceed, in value, at all times the value of the exposure to the relevant counterparty, taking into the account the relevant counterparty exposure limits under the UCITS Regulations.

The Management Company will ensure that any Sub-Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the ICAV's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Reinvestment of Cash Collateral

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds that calculate a daily net asset value and are rated AAA or equivalent. Investment in repurchase transactions will be in accordance with the conditions set out above under "Reverse Repurchase Agreements and Securities Lending".

Prohibition on Reinvestment of Non-Cash Collateral. Non-cash collateral received cannot be sold, pledged or reinvested by the ICAV.

Reporting and Transparency of Securities Financing Transactions

The Management Company is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps, as set out below.

The Sub-Funds may use reverse repurchase transactions and securities lending, which are SFTs, and total return swaps. The Sub-Funds' use of SFTs and total return swaps is consistent with their respective investment objectives and policies, and accordingly SFTs and total return swaps may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Sub-Fund. Total return swaps may also be used for investment purposes.

Subject to the limitations referred to above, any assets of a Sub-Fund may be subject to SFTs and total return swaps. Where a Sub-Fund uses any of the SFTs and total return swaps, the maximum and expected proportion of the assets under management of the Sub-Fund that could be subject to such SFTs and total return swaps will be set out in the Relevant Supplement.

A Sub-Fund that does not use securities lending as of the date of this Prospectus may however use securities lending provided that the maximum proportion of assets under management of that Sub-Fund that could be subject to this financial technique does not exceed 20% and that the Relevant Supplement is updated accordingly at the next available opportunity.

A Sub-Fund which is permitted to enter into reverse repurchase transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Prospectus may nevertheless engage in reverse repurchase transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100% and that the Relevant Supplement is updated accordingly at the next available opportunity.

The types of acceptable counterparty, acceptable collateral, as well as the diversification requirements, are explained above. The acceptable counterparties (which may or may not be related to the Management Company, Depositary or their delegates) will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Sub-Fund pursuant to an SFT and total return swap will be valued in accordance with the Management Company's valuation and haircut policy.

The "*Risk Information*" section of this Prospectus provides a description of the risks associated with the use of derivatives, securities lending, reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT.

The assets of a Sub-Fund that are subject to SFTs, total return swaps and any collateral received are held by the Depositary (or a sub-custodian on behalf of the Depositary). 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 unrelated to the provider of the collateral.

Risk Management

The use of the other efficient portfolio management techniques described above to the risk profile of a Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the ICAV's investment objective nor substantially increase the risk profile of the Sub-Fund.

The global exposure relating to FDI may be calculated through the commitment approach or Value-at-Risk (VaR) methodology.

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

Certain Sub-Funds apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is one month.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of FDI will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach.

Relative VaR

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in the Relevant Supplement.

Absolute VaR

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target. Where indicated in the Relevant Supplement that a Sub-Fund uses absolute VaR, the absolute VaR of the Sub-Fund will not exceed 20% of the Net Asset Value of the Sub-Fund, using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a historical observation period of three years.

The Management Company has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Management Company will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to the Central Bank. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The creation of leveraged exposure to an index via FDI, for the inclusion of a leverage feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 53(4) of the Central Bank UCITS Regulations.

Borrowing Money

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

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS shall not invest any more than 10% of assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in US securities known as Rule 144A securities provided that: - the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	Cash booked in accounts with any single credit institution and held as ancillary liquidity shall not exceed 20% of the net assets of a Sub-Fund.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another CIS, the responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1 **4.2**	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1 **5.2** **5.3** **5.4** **5.5**	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. A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. 5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies 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. UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered short sales of: - transferable securities; - money market instruments*; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

The ICAV shall not acquire commodities, precious metals or certificates representing them.

The Management Company has implemented a policy in respect of Actively Managed Sub-Funds that seeks to restrict investments in securities issued by companies that have been identified by third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour or anti-personnel mines. More information on the Management Company's policy on restrictions applying to cluster munitions is available from the Management Company.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

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

RISK INFORMATION

General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

Investors should be aware that an investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Availability of Investment Opportunities

The success of a Sub-Fund's investment and trading activities depends on the ability of the Management Company to successfully employ the investment strategy of the Sub-Fund. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Management Company will be able to identify suitable investment opportunities in which to deploy all of the Sub-Fund's capital.

Balance Sheet Risk

Risk of accounting loss that does not directly affect income statement (profit and loss account) and cash flow statement of a firm to which the Sub-Fund has exposure to. For example, a risk of loss caused by the devaluation of a foreign currency asset (or from revaluation of foreign currency liabilities) shown on the firm's balance sheet. There would not be any direct impact on the Sub-Fund unless such a loss occurred and impacted the valuation of the firm to which the Sub-Fund has exposure.

Cash Positions and Temporary Defensive Positions

For liquidity and to respond to unusual market conditions, certain Sub-Funds, in accordance with their investment policy, may invest all or most of their assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in a lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective. Cash equivalents are highly liquid, high-quality instruments with maturities of three months or less on the date they are purchased. They include, but are not limited to, securities issued by sovereign governments, their agencies and instrumentalities, reverse repurchase transactions (other than equity repurchase agreements), certificates of deposit, bankers' acceptances, commercial paper (rated in one of the two highest rating categories), and bank money market deposit accounts.

Catastrophe Bonds

Certain Sub-Funds may invest in catastrophe bonds. These are a type of debt security where the return of the principal and payment of interest is dependent on the non-occurrence of a specific trigger event.

The trigger event will be defined in the terms of the catastrophe bond and may include but is not limited to hurricanes, earthquakes, or other physical or weather-related phenomena. The extent of the loss to which the bond holder suffers will also be defined in the terms of the catastrophe bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indexes, readings of scientific instruments, or certain other parameters associated with a catastrophe rather than actual losses. There is a risk that the modelling used to calculate the probability of a trigger event may not be accurate and/or underestimate the likelihood of a trigger event. This may result in more frequent and greater than expected loss of principal and/or interest.

If a trigger event occurs, a Sub-Fund may lose a portion or all of its principal invested and/or accrued interest from such catastrophe bond. The loss amount is determined by an independent third party, not the issuer of the catastrophe bond in accordance with terms of the bond. In addition, if there is a dispute regarding a trigger event, there may be delays in the payment of principal and/or interest on the bonds. A Sub-Fund is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the catastrophe bond.

Catastrophe bonds may provide for extensions of maturity that are mandatory or optional at the discretion of the issuer or sponsor, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

Collection Account Risk

The Management Company will operate subscription and redemption accounts in the name of the ICAV (the "**Collection Account**"). Monies in the Collection Account, including subscription monies or cash component of an in-kind subscription received in respect of the relevant Sub-Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. All subscription and redemption monies and dividends or cash distributions payable to or from the Sub-Funds will be channelled and managed through the Collection Account.

Subscriptions monies, including the cash component of an in-kind subscription, received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Collection Account. Investors will be unsecured creditors of the Sub-Fund with respect to any cash amount subscribed and held 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 Sub-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 the ICAV or the Management Company, there is no guarantee that the ICAV or the Management Company will have sufficient funds to pay unsecured creditors in full.

Payment by the ICAV of redemption proceeds and dividends is subject to receipt by the Management Company or its delegate, 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 Management Company or its delegate, 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. For as long as such amounts are held in the Collection Account, the investors / Shareholders entitled to such payments from the ICAV 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 Sub-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 ICAV or the Management Company, there is no guarantee that the ICAV or the Management Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Management Company 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 Sub-Fund, recovery of any amounts to which other Sub-Funds are entitled, but which may have transferred to the insolvent Sub-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 Sub-Fund may have insufficient funds to repay amounts due to other Sub-Funds.

The Management Company will operate the Collection Account in accordance with the provisions of its constitutional document.

Collateral Risk
Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "*Liquidity Risk*" below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives under reverse repurchase agreements and securities lending agreements, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant.

Contingent Convertible Securities
Contingent convertible securities are subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), can convert the securities into shares of the issuing company and will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the contingent convertible security may be converted to equity, potentially at a discounted price. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. Holders of contingent convertible securities may suffer a loss of capital when comparable equity holders do not. In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. There is no guarantee that the amount invested in a contingent convertible security will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

Convertible Securities
A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Costs Of Buying Or Selling Shares Risk
Investors buying or selling Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, Secondary Market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on the underlying securities, trading volume and market liquidity and is generally lower if a Sub-Fund's Shares have more trading volume and market liquidity and higher if a Sub-Fund's Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

Counterparty Risk
In entering into transactions which involve counterparties (such as OTC derivatives, securities lending, repurchase agreements or reverse repurchase transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided under "*Collateral Risk*" above.

Further information regarding counterparty risk in the context of OTC derivative transactions is set out under "*Particular Risks of OTC Derivative Transactions*" below.

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

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

Currency Risk
Since the instruments held by a Sub-Fund may be denominated in currencies different from its Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of Shares in the Sub-Fund.

Cyber Security Risk
As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the ICAV and the Shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of the ICAV and its service providers. Cyber security risks may result in financial losses to the ICAV and the Shareholders; the inability of the ICAV to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The ICAV's service providers (including, but not limited to, the Management Company, any investment advisers, the Administrator and the Depositary or their agents), financial intermediaries, companies in which a Sub-Fund invests and parties with which the ICAV engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Sub-Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the ICAV does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Sub-Fund invests or with which it does business.

Derivative Risks

Correlation risk

Although the Management Company may believe that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is a risk that the performance of a Sub-Fund will be imperfectly correlated with the performance that would be generated by investing directly in the underlying assets.

Derivative Settlement risk

Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Sub-Fund are uninvested and no return is earned thereon. A Sub-Fund's inability to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Futures and Options

Under certain conditions, the ICAV may use options and futures on securities, indices and interest rates for efficient portfolio management or investment purposes. Also, where appropriate, the ICAV may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Leverage Risk

Due to the low margin deposits normally required in trading FDIs, an extremely high degree of leverage is typical for trading in FDIs. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Market risk

Like most other investments, FDI are subject to the risk that the market value of the instrument will change in a way detrimental to the relevant Sub-Fund's interests. While hedging strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other portfolio investments. A Sub-Fund may also have to buy or sell a security at a disadvantageous time or price because it is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

Risk of Trading Credit Default Swaps ("CDS")

The price at which a CDS trades may differ from the price of the CDS' referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS' referenced securities.

Settlement risk
Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds and any in-kind considerations for the subscription, are received as payment for the Shares from the investor. This payment is required by the settlement deadline as set out in the Relevant Supplement (the "**Settlement Deadline**"). The Settlement Deadline is normally 2 Business Days after the acceptance of the subscription request.

Allotments of Shares in respect of subscriptions will remain provisional until such time as subscription monies and any in-kind considerations for the subscription, are received by the ICAV and may be cancelled by the Management Company.

Failure to make settlement with good value will result in the provisional allotment of the Shares being cancelled at the cost of the investor at any point in time after the Settlement Deadline without prior notice to the investor. Similarly, if prior to the Settlement Deadline, the ICAV or the Management Company become aware of an event affecting the investor that, in the opinion of the ICAV or the Management Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the Settlement Deadline, the ICAV or the Management Company may immediately cancel the provisional allotment of the Shares. The investor will be required to compensate the ICAV for any costs or losses incurred by the ICAV as a result of the failure by the investor to deliver the subscription monies, including any in-kind considerations for the subscription, or any delay in making such delivery. The ICAV may also deduct any costs or losses incurred by the ICAV or the Management Company against any existing holding of the investor in the ICAV. However, in the event that the ICAV is unsuccessful in recovering such costs or losses the ICAV may suffer a loss.

The transfer or conversion of the Shares is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

Short Selling Risk
Certain Sub-Funds may take short positions on a security through the use of FDIs in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

Warrants
When a Sub-Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Dividends
Share Classes which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Where capital is distributed, this will result in a corresponding reduction in the value of Shares, and a reduction in the potential for long-term capital growth. This may also be tax inefficient for Shareholders in certain countries, as distributions from capital may have different tax implications for investors relative to distributions from income. Shareholders should consult their local tax advisers about their own position.

Fluctuation of Net Asset Value and Market Pricing Risk
The Net Asset Value per Share will generally fluctuate with changes in the market value of a Sub-Fund's securities holdings. The market prices of Shares will generally fluctuate in accordance with changes in a Sub-Fund's Net Asset Value and supply and demand of Shares on the Listing Stock Exchange. It cannot be predicted whether Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for Shares will be closely related to, but not identical to, the same forces (including whether or not a given market is open) influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

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

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

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

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

Index Risk
The ability of an Index Tracking Sub-Fund to achieve significant correlation between the performance of the Sub-Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Sub-Fund and the fees and expenses of the Sub-Fund. Index Tracking Sub-Funds will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. Further, Index Tracking Sub-Funds generally will not sell a security included in an Index as long as such security is part of the Index, regardless of any sudden or material decline in value or foreseeable material decline in value of such security, even though the Management Company may make a different investment decision for other accounts or portfolios that hold such security. As a result, an Index Tracking Sub-Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Sub-Fund. The ICAV may not be successful in selecting a portfolio of investments that will provide a return that correlates closely with that of the Index. As will be disclosed in the Relevant Supplement, the ICAV may also apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the Index in which each of the Index Tracking Sub-Funds may invest. Application of such screens or techniques may result in investment performance below that of the Index and may not produce results expected by the ICAV.

Index Tracking Risk
There is no guarantee that the investment objective of any Index Sub-Fund will be achieved. In particular, no financial instrument enables an Index Tracking Sub-Fund to reproduce or track the returns of an Index exactly. Changes in the investments of the returns of an Index Tracking Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of an Index Tracking Sub-Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of the Index Tracking Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in Index Securities, or of market disruptions, rebalancing the Index Tracking Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the Index. Deviations may occur due to many reasons including, higher cash held by the Index Tracking Sub-Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints, local regulatory issues, regulations applicable to JPMorgan Chase & Co, rebalancing costs of the portfolio, inability to buy the underlying securities in the same proportion as in the Index and disproportionate changes in market values of the underlying securities. The exposure of the Index Tracking Sub-Fund to any capital gains tax and due to reasons such as redemptions or index rebalancing, could result in an increase in the Sub-Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Index Tracking Sub-Fund change from time to time. Further, in the event that an Index Provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Index Tracking Sub-Fund may experience difficulties including an increase in tracking error.

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

There can also be no assurance that the provider of any Index will compile the relevant Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Index Tracking Sub-Fund's investment policies as described in this Prospectus and the Relevant Supplement will be to track the performance of the relevant Index and consequently, none of the ICAV, the Directors or the Management Company provides any warranty or guarantee for Index Provider errors.

Indemnification Obligations
The ICAV might be subject to certain contractual indemnification obligations (in the absence of, including but not limited to, negligence, fraud or wilful default) and potentially none of the service providers will carry any insurance for losses for which the ICAV may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Sub-Fund would be borne by the Sub-Fund and will result in a corresponding reduction of the Net Asset Value per Share.

Indirect Exposure to Emerging and Less Developed Markets
Some Sub-Funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks.

Investment Objective
Investors should be fully aware of the investment objectives of the Sub-Funds as these may state that the Sub-Funds may invest on a limited basis in areas which are not naturally associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

Investor Profile
Investors should be aware that the "*Investor Profile*" section included for each Sub-Fund in the Relevant Supplement is included for indicative purposes only. Before making an investment, investors should consider carefully the information contained in this Prospectus and the KIID. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives.

Prospective investors should consult with their legal, tax and financial advisors before making any decision to invest in the ICAV.

Investment in Russia
The relative infancy of the Russian governmental and regulatory framework may expose investors to various political (including civil conflicts and war) and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

The Sub-Funds may invest in securities listed on the Moscow Exchange in Russia, which is classified as a Recognised Market. Until such time that they become Recognised Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Recognised Markets of the Commonwealth of Independent States (together with any other securities not traded on a Recognised Market) to 10% of its Net Asset Value.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities, and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

Investment in the People's Republic of China (PRC)
Investing in the PRC is subject to the risks of investing in emerging markets and additionally risks which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Investments by Sub-Funds in the domestic securities of the PRC denominated in CNY (onshore RMB) will be made through the RQFII. All Hong Kong and overseas investors in the China-Hong Kong Stock Connect Programmes will trade and settle SSE Securities in CNH (offshore RMB) only. Such Sub-Funds and Share Classes will be exposed to any fluctuation in the exchange rate between the Base Currency of the relevant Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.

Renminbi Qualified Foreign Institutional Investor (RQFII)
Foreign investors can invest in the domestic securities markets of the PRC through a qualified foreign institutional investor or Investment Manager that has obtained status as an RQFII (Renminbi qualified foreign institutional investor) from the CSRC (China Securities Regulatory Commission).

The current RQFII Regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding periods and repatriation of principle and profits) that are applicable to the Investment Manager as well as to the investments made by the relevant Sub-Fund. It is uncertain whether a court would protect the relevant Sub-Fund's right to securities held for it by a licensed RQFII if the RQFII came under legal, financial or political pressure.

There can be no assurance that the Investment Manager will continue to maintain its RQFII status. Investors should note that the Investment Manager's RQFII status could be suspended or revoked, which may have an adverse effect on the relevant Sub-Fund's performance as the ICAV will be required to dispose of its securities.

China-Hong Kong Stock Connect

All Sub-Funds which can invest in China may invest in Chinese listed securities through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (together the "**China-Hong Kong Stock Connect Programmes**"), subject to any applicable regulatory limits. The China-Hong Kong Stock Connect Programmes are securities trading and clearing-linked programmes developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**") and similar stock exchanges in mainland China, and China Securities Depository and Clearing Corporation Limited ("**ChinaClea**r") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes will allow foreign investors to trade certain Chinese securities listed on Shanghai Stock Exchange and the Shenzhen Stock Exchange, through their Hong Kong-based brokers.

Sub-Funds seeking to invest in the domestic securities markets of the PRC via the China-Hong Kong Stock Connect Programmes and other similarly regulated programmes are subject to the following additional risks:

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Chinese Variable Interest Entity (VIE) Risk: An investment in a VIE structure constitutes an investment in a company which indirectly maintains certain contractual arrangements with an underlying China-based operating company and does not constitute a direct investment in the underlying China-based operating company. Investment in VIE structures does not provide ownership or voting rights in the underlying company. Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contractual arrangements will be enforceable or that the VIE structures will otherwise work as intended. Future actions by the government of China could significantly affect a China-based operating company's financial performance.

If any of the following occur, the market value of the Sub-Fund's holdings in VIEs would likely fall, causing substantial investment losses for the Sub-Fund:

- The Chinese company engages in activity that negatively impacts the investment value. The offshore entity's ability to control the activities of the Chinese company is limited
- Intervention by the Chinese government adversely affects the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.
- The Chinese government determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests.
- If legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable this may jeopardise the offshore entity's control over the Chinese company.

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai or Hong Kong and Shenzhen, respectively and any other relevant markets through the programmes could be disrupted.

Investor Compensation: The Sub-Fund will not benefit from local investor compensation schemes.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programmes securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian/depositary as registered holder of China-Hong Kong Stock Connect Programmes securities would have full ownership thereof, and that those China-Hong Kong Stock Connect Programmes securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover their losses or their China-Hong Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Sub-Funds may not be able to purchase and/or dispose of holdings of Chinese listed securities in a timely manner.

Quota Limitations: The China-Hong Kong Stock Connect Programmes are subject to quota limitations which may restrict the Sub-Funds ability to invest in China A-Shares through the China-Hong Kong Stock Connect Programmes on a timely basis.

China-Hong Kong Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any trading in Chinese listed securities. The Sub-Funds may be subject to risks of price fluctuations in Chinese listed securities during the time when a China-Hong Kong Stock Connect Programme is not trading as a result.

<u>Tax within the PRC</u>

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on any Sub-Fund's investments in the PRC. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. The Management Company reserves the right to provide for tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. Based on professional tax advice, currently no tax is being provided for gains from China A-Shares under a temporary exemption from the Enterprise Income Tax Law effective from 17 November 2014.

<u>China Interbank Bond Market</u>

The China bond market is made up of the Interbank Bond Market and exchange listed bond markets. The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. It is in a development stage and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of debt securities to fluctuate significantly and impact both liquidity and volatility. The Sub-Fund may also be subject to risks associated with settlement procedures and default of counterparties and regulatory risk.

Investment in RMB and RMB Hedged Share Classes

The government of the PRC introduced CNH (offshore RMB) in July 2010 to encourage trade and investment with entities outside the PRC. The CNH (offshore RMB) exchange rate is a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies and the daily trading price of the CNH (offshore RMB) against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC.

RMB is currently not freely convertible and convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC in coordination with the Hong Kong Monetary Authority (HKMA). Under the prevailing regulations in the PRC, the value of CNH (offshore RMB) and CNY (onshore RMB) may be different due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions and therefore is subject to fluctuations. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed. Such payments will be made as soon as reasonably practicable (not exceeding 10 Business Days from the relevant Dealing Day).

The CNH (offshore RMB) and CNY (onshore RMB) denominated bond markets are developing markets that are subject to regulatory restrictions imposed by the government of the PRC. These restrictions are subject to change. In extreme circumstances, Sub-Funds investing in CNH (offshore RMB) and CNY (onshore RMB) denominated bonds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

Investors in RMB hedged Share Classes are exposed to the CNH (offshore RMB) market, which allows investors to transact RMB outside of the PRC mainly with banks approved by the Hong Kong Monetary Authority in the Hong Kong market (HKMA approved banks). Investors should consider the risks that also apply to currency hedged Share Classes which can be found in this section. Investors may therefore have exposure to currencies other than the currency of their Share Class.

Legal Risk – OTC Derivatives, Reverse Repurchase Transactions, Securities Lending and Re-used Collateral
There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by the agreed governing law of the documents, in certain circumstances (for example insolvency proceedings) legal systems other than the governing law of the document may take priority which may affect the enforceability of existing transactions.

Liquidity Risk
Certain Sub-Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by those Sub-Funds may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions and/or will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To manage redemption requests in such circumstances, those Sub-Funds may be forced to impose a temporary suspension in dealing (as described in the "*Temporary Suspension of Dealings*" section) or impose a redemption gate (as described in the "*Dealings in Kind, in Cash and Directed Cash Dealings*" section).

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The downgrading of debt securities may affect the liquidity of investments in debt securities. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

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

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending the calculation of the Net Asset Value or dealings in a Sub-Fund and/or Share Class, in accordance with the "*Temporary Suspension of Dealings*" section;
- Limiting redemptions of Shares on any Dealing Day to 10% of the relevant Sub-Fund's Net Asset Value, in accordance with the "*Dealings in Kind, in Cash and Directed Cash Dealings"* section; and
- Applying alternative valuation methods when it believes the interests of Shareholders or the relevant Sub-Fund justify it, in accordance with the "*Determination of the Net Asset Value*" section.

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf.

Further information about the Sub-Funds' liquidity estimates is available upon request from the registered office of the Management Company.

Listing
Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus will include particulars given in compliance with the listing regulations of any exchange on which the Shares may be listed for the purpose of giving information with regard to the ICAV. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Market Risk
The value of a Sub-Fund's investments changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals of the calculation of the Net Asset Value and interrupt the Fund's operations.

The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

No Prior Operating History Risk
Upon launch, each Sub-Fund is a newly formed entity with no operating history and there can be no assurance that it will be successful. Prior performance is no guarantee of future results.

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

Political and/or Regulatory
The ICAV is governed by EU legislation, specifically the UCITS Directive and is an Irish domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the Central Bank. As a result of the Sub- Funds being managed by an affiliate of JPMorgan Chase & Co. or being or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further the Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund’s objectives.

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

Reverse Repurchase Agreements Risk
If the seller of a reverse repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller’s debts. The relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Reliance on Computer Programs or Codes
Processes used in portfolio management, including security selection, may rely, in whole or in part, on the use of computer programs or codes, created or maintained by the Management Company or its affiliates and some of which are created or maintained by third parties. While the Management Company conducts ongoing due diligence with respect to the programs utilised by it and evaluates the controls in place surrounding such programs, the Management Company will not have full

insight into the proprietary codes and/or algorithms that form the basis for these programs and will not necessarily be able to protect against errors in the programs. Errors in these programs or codes may go undetected which could adversely affect the Sub-Fund's operations or performance. Computer programs or codes are susceptible to human error when they are first created and as they are developed and maintained. Some Sub-Funds may be subject to heightened risk in this area because the Management Company may rely to a greater extent on computer programs or codes in managing assets. While efforts are made to guard against problems associated with computer programs or codes, there can be no assurance that such efforts will always be successful.

Risks in relation to Sub-Funds Investing in Equity Securities

Depositary Receipts
Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges, including unsponsored depositary receipts, in order to benefit from increased liquidity in a particular security and other advantages. A depositary receipt admitted to the official listing on a Recognised Market or traded on a Recognised Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts

Equity Securities
The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a Sub-Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of a Sub-Fund's securities goes down, your investment in the Sub-Fund decreases in value. Equity securities generally have greater price volatility than fixed income securities.

Global Natural Resources and Mining Companies Stocks
Sub-Funds which invest in global natural resources and mining companies stocks may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, terrorist's attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, changes in commodity prices, tax and other government regulations and interventions. Global natural resources stocks are also influenced by, inter alia, interest rates, trade, fiscal, monetary policies and foreign exchange controls. Mining companies stock may be affected by the varying expected life spans of the mines. Securities of mining companies that have mines with a short expected life span may experience greater price volatility than those that have a long expected life span.

Preferred Securities
There are special risks associated with investing in preferred securities. Distributions to holders of preferred securities are typically paid before any distributions are paid to holders of common stock. However, preferred securities may include provisions that permit the issuer, at its discretion, to defer paying distributions. Preferred securities may be substantially less liquid than many other securities, such as common stocks or US government securities. Preferred securities generally have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods. Preferred securities, in certain instances, may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security held by the Sub-Fund. Preferred securities may be highly sensitive to changes in long-term interest rates and/or changes in underlying issuer credit since preferred securities generally do not have a maturity date. In addition, the preferred securities a Sub-Fund invests in may be rated below investment grade, which could increase their risks.

Smaller Companies
Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of smaller companies.

Sub-Funds Investing in Concentrated Portfolios
Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

Technology Related Companies
Sub-Funds which invest in technology related companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of technology related companies.

Particular Risks of Exchange Traded Derivative Transactions

Suspensions of Trading
Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the ICAV to losses and delays in its ability to redeem Shares.

Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default
In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The ICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the ICAV may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the ICAV and shareholders will not sustain losses as a result.

Impact of margin requirements
In the context of derivative transactions entered into at a Sub-Fund or Share Class level, the Sub-Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Sub-Fund may be required to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or the Currency Hedged Share Classes. This may have a positive or negative impact on the investment performance of the Sub-Fund or the Currency Hedged Share Classes.

Liquidity; requirement to perform
From time to time, the counterparties with which the ICAV effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the ICAV might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the ICAV's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the ICAV may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships
As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. The ICAV may, but does not currently intend to, enter into transactions on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While the ICAV and the Management Company believe that the ICAV will be able to establish multiple counterparty business relationships to permit the ICAV to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the ICAV's counterparty credit risk, limit its operations and could require the ICAV to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the ICAV expects to establish such relationships will not be obligated to maintain the credit lines extended to the ICAV, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Risks in relation to Sub-Funds Investing in Debt Securities

Sub-Funds investing in debt securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranationals and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) on the basis of the creditworthiness or risk of default of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Investment grade debt securities are assigned ratings within the top rating categories by independent ratings agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies e.g. Moody's, Standard & Poor's, Fitch). Below investment grade debt securities have a lower credit rating (rated Ba1/BB+ or below using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)) than investment grade debt securities and therefore will typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities,
Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Funds. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)
Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including so-called "sub-prime" securities)(including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised debt obligations and collateralised loan obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Credit Linked Notes (CLNs)
A CLN is a structured product that provides credit exposure to a reference credit instrument (such as a bond). Therefore Sub-Funds investing in CLNs are exposed to the risk of the referenced credit being downgraded or defaulting and also to the risk of the issuer defaulting which could result in the loss of the full market value of the note.

Debt Securities of Financial Institutions
Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalised (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on a Sub-Fund and may result in the disruption or

complete cancellation of payments to the Sub-Fund. Such events may also trigger a crisis in global credit markets and may have a significant effect on a Sub-Fund and its assets.

Prospective investors should note that a Sub-Fund's investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

Government Debt Securities

Certain Sub-Funds may invest in debt securities ("**Sovereign Debt**") issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises ("governmental entities"). This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government sponsored enterprises. Government securities (including Sovereign Debt and municipal securities) are subject to market risk, interest rate risk and credit risk. Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. The price of certain government securities may be affected by changing interest rates. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. In periods of low inflation, the positive growth of a government bond may be limited.

Changes in a US municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease a Sub-Fund's income or affect the ability to preserve capital and liquidity.

Under certain circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Since some municipal securities may be secured or guaranteed by banks and other institutions, the risk to a Sub-Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organisation. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for the Sub-Fund to sell the security at the time and the price that normally prevails in the market.

High Yield Bonds

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Inflation-Linked Securities

Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security may be considered taxable ordinary income, even though a Sub-Fund will not receive the principal until maturity.

In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Investment Grade Bonds

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by independent rating agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Investment in Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments.

(A) Political and Economic Risks

- Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.
- In adverse social and political circumstances, governments may enter into policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies.

(B) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(C) Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

(D) Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of any fiduciary duty to shareholders on the part of management.
- Liability for violation of what shareholder rights there are, may be limited.

(E) Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form. Investment may carry risks associated with failed or delayed settlement.

(F) Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

(G) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investor's reference currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

(H) Taxation

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the ICAV invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the ICAV could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per share.

(I) Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(J) Nomineeship/Custody

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Investment in Real Estate Investment Trusts ("REITs")

Investments in equity securities issued by companies which are principally engaged in the business of real estate, and REITs in particular, will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of securities. A Sub-Fund and its Shareholders will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest in addition to the expenses of the Sub-Fund.

The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies.

Investment in Underlying Funds

As any Sub-Fund may invest some or all of its assets in UCITS and eligible alternative investment funds (the "**Underlying Funds**"), the risks identified in this section will apply whether a Sub-Fund invests directly or indirectly through the Underlying Funds.

Investment decisions in respect of the Underlying Funds will be made independently of the Sub-Fund and it is possible that certain Underlying Funds may invest in the same security or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the Sub-Fund's portfolio will always be achieved.

Certain Underlying Funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. A Sub-Fund investing in certain types of Underlying Funds may not have the same rights normally associated with ownership of other types of shares, including the right to elect directors, receive dividends or take other actions normally associated with the ownership of shares of a corporation.

Certain Sub-Funds may invest, subject to the "*Investment Restrictions*" section and the UCITS Regulations, in Underlying Funds that are ETFs and closed-end funds. The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their net asset value (also known as a discount).

Sub-Funds investing in ETFs may invest in leveraged, inverse or inverse-leveraged ETFs. ETFs that seek to provide investment results that are the inverse (or inverse-leveraged, meaning the ETF attempts to provide multiple of the inverse) of the performance of an underlying index are subject to the risk that the performance of such ETF will fall as the performance of the ETF's benchmark rises – a result that is the opposite for traditional investment funds. In addition, the

ETFs held by a Sub-Fund may utilise leverage (i.e. borrowing) to acquire their underlying portfolio investments. The use of leverage involves special risks and an ETF that utilises leverage may be more volatile than an ETF that does not because leverage tends to exaggerate any effect on the value of the portfolio securities. Because leveraged, inverse or inverse-leveraged ETFs typically seek to obtain their objective on a daily basis, holding such ETFs for longer than a day will produce the result of the ETF's return for each day compounded over the period, which usually will differ from the actual multiple (or inverse) of the return of the ETF's index for the period (particularly when the benchmark index experiences large ups and downs).

Participation Notes

Participation notes are a type of equity-linked structured product involving an OTC transaction with a third party. Therefore Sub-Funds investing in participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may result in the loss of the full market value of the equity.

Structured Products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

Unrated Bonds

Certain Sub-Funds may invest in debt securities which do not have a rating issued by an independent rating agency. In such instances, the credit worthiness of such securities will be determined by the Management Company as at the time of investment.

Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.

Secondary Market Trading Risk

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

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

Securities Lending

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Spill-over Risk relating to Currency Hedged Share Classes

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to Currency Hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to the Currency Hedged Share Classes and such actions adversely affect the Net Asset Value of the other Share Classes in the Sub-Fund.

A list of Share Classes with a potential spill-over risk is available on the Website.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see the "*Temporary Suspension of Dealings*" section).

Sustainability Risk

Sustainability risk is defined in the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of a Sub-Fund, sustainability risk may increase a Sub-Fund's volatility and / or magnify pre-existing risks to the Sub-Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Sub-Fund's investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks. Further information on this policy is available on www.jpmorganassetmanagement.lu.

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. The results of this assessment are set out below.

- For any Sub-Funds which have sustainable investment as their objective or promote environmental and/or social characteristics within the meaning of article 9 or 8 of the SFDR, sustainability risks are considered to have a lower likely impact on returns relative to other Sub-Funds. This is due to the sustainability risk mitigating nature of the relevant investment strategies.

- For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate / higher likely impact on their returns relative to the Sub-Funds referred to above. This category of Sub-Funds includes all those that are not in the categories described above and are not Index Tracking Sub-Funds as referred to below.

- For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have the highest likely impact on their returns relative to other Sub-Funds. This category refers to all Sub-Funds not captured in the above two categories, and particularly to Index Tracking Sub-Funds which seek to track or replicate an index that is not aligned with a specific sustainable outcome. These Sub-Funds do not integrate sustainability risk into investment decisions due to the passive nature of the investment strategies.

The Management Company considers principal adverse impacts in accordance with the SFDR. A statement on due diligence policies with respect to those impacts is published on www.jpmorganassetmanagement.lu.

Certain Sub-Funds consider principal adverse impacts ("**PAI**") through excluding certain sectors, companies / issuers or practices based on specific values- or norms-based criteria, such as those in severe violation of the UN Global Compact (detailed below). A subset of the "Adverse Sustainability Indicators" as set out in the tables in Annex 1 to the SFDR Level 2 Regulatory Technical Standards will be used in respect of the screening and to identify a target list of companies / issuers held in portfolios to engage with based on their principal adverse impact performance in an effort to improve on such performance.

The Sub-Funds not listed below under "Sub-Funds considering PAI" do not consider PAI specifically as part of their investment policies. The rationale is that the majority of these particular Sub-Funds seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index. Considering PAI would not be consistent with this investment policy of minimising tracking error. Those that are not Index Tracking Sub-Funds pursue investment policies or distribution channels that are not appropriate for or require PAI consideration.

Sub-Funds considering PAI as at the date of this Prospectus:

- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Growth UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active US Value UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Please refer to “Approach to EU MiFID Sustainability Preferences” on www.jpmorganassetmanagement.lu for an indication of which Sub-Funds consider principal adverse impacts, mapping of the Adverse Sustainability Indicators to the relevant Sub-Fund types and mapping to the European ESG Template.

Where Sub-Funds categorised under Article 8 invest in Sustainable Investments, their committed minimum investment in Sustainable Investments, if any, is stated in the Relevant Supplement.

Unless otherwise disclosed in the Relevant Supplement, the Sub-Funds' investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. Therefore the Sub-Funds will invest 0% of their respective Net Asset Value in Taxonomy-aligned investments.*”*

Tax Risk
The tax information provided in the “*Tax Information*” section is based on the best knowledge of the Directors of tax law and practice 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 Sub-Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Sub-Fund, affect the value of the relevant Sub-Fund’s investments in the affected jurisdiction, affect the relevant Sub-Fund’s ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the “*Tax Information*” section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the ICAV, the Management Company, the relevant Sub-Fund, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the ICAV or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the Sub-Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Sub-Fund at the time of repayment.

Underperformance Risk
There is no guarantee that the investment objective of any Sub-Fund will be achieved. In particular, no financial instrument enables the returns of any Index to be reproduced or tracked exactly or guarantees that an outperformance target will be reached. Changes in the investments of a Sub-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 the Sub-Fund’s target of outperformance of the Index. Furthermore, the total return on an investment in Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of an Index. Please also refer to the “*Index Tracking Risk*” section.

Volcker Rule

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the ICAV and its investors. On 21 July 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "**Dodd-Frank Act**") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "**Volcker Rule**") that restrict the ability of a banking entity, such as JPMorgan Chase & Co., from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibit certain transactions between such funds and JPMorgan Chase & Co. Although JPMorgan Chase & Co. does not intend to treat Sub-Funds as covered funds under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 25% or more of the ownership interests of a Sub-Fund outside of the permitted seeding time period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding time period is three years from the implementation of a Sub-Fund's investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely impact that Sub-Fund and could result in the Sub-Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule by 21 July 2015.

When-Issued, Delayed Delivery and Forward Commitment Transactions
A Sub-Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When such purchases are outstanding, the Sub-Fund will set aside and maintain until the settlement date assets determined to be liquid by the Management Company, in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Sub-Fund's other assets will decline in value. Typically, no income accrues on securities a Sub-Fund has committed to purchase prior to the time delivery of the securities is made.

The foregoing risk factors are indicative of those risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the ICAV.

PURCHASE AND SALE INFORMATION

Each of the Sub-Funds is an exchange traded fund which means that the Shares of the Sub-Funds are traded on one or more Listing Stock Exchanges. Authorised Participants are authorised by the ICAV to subscribe and redeem Shares of the Sub-Funds directly with the ICAV in the Primary Market, as described in the "*Procedure for Dealing on the Primary Market*" section below. In addition, for seeding purposes, affiliates of the Management Company may also subscribe or redeem directly with the ICAV on the Primary Market. The term "Authorised Participant" shall also include such affiliates solely for this purpose. Authorised Participants generally have the capability to deliver the Shares of the Sub-Funds within the clearing systems relevant to the Listing Stock Exchanges. Authorised Participants usually sell the Shares for which they subscribe on the Secondary Market, where such Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter.

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

CLASSES OF SHARES

Unless otherwise disclosed in the Relevant Supplement, Shares are available in each Sub-Fund in an unhedged Share Class denominated in the Base Currency of the relevant Sub-Fund and in Currency Hedged Share Classes that are available to launch at the discretion of the Management Company. Currency Hedged Share Classes may be denominated in the following currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, MXN, SEK, SGD and USD. Such currency denomination will be represented as a suffix to the Share Class name.

Shares may be available in each Sub-Fund as Accumulating Share Classes or Distributing Share Classes, as disclosed in the Relevant Supplement.

A complete list of Share Classes which have been launched in each Sub-Fund may be obtained from the Website, the registered office of the ICAV or the Management Company.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

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

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

Subscriptions and redemptions are made in baskets of Shares or in cash at the discretion of the Management Company. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Management Company. Authorised Participants should refer to the Management Company for details of the minimum subscription and redemption orders for the Sub-Funds.

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

Shares may be subscribed for during the Offer Period for the relevant Sub-Fund at the Initial Offer Price specified in the Relevant Supplement. Such Shares will be issued on the Closing Date. Thereafter, Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

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

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

Dealings in Kind, in Cash and Directed Cash Dealings
Shares may be subscribed for and redeemed on each Dealing Day.

The Management Company has absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Management Company also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an applicant (notwithstanding the application having been accepted) and, registration of same in the name of the relevant nominee in the event that any of the following occurs to the Authorised Participant (or its parent company or ultimate parent company): an insolvency event; a downgrading of credit rating; being placed on a watchlist (with negative implications) by a credit rating agency; or where the Management Company has reasonable grounds to conclude that the relevant Authorised Participant may be unable to honour its settlement obligations or that the Authorised Participant poses a credit risk to the ICAV.

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

Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. Shares may be redeemed at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The Instrument of Incorporation empowers the ICAV to charge such sum as the Management Company considers represents an appropriate figure for Duties and Charges. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the Primary Market transactions. In addition, a subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Management Company. Where investors request subscriptions or redemptions in cash in a currency that is different from the currencies in which the relevant Sub-Fund's underlying investments are denominated, the foreign exchange transaction costs associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such investors.

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

Dealing orders will normally only be accepted above the Minimum Subscription Amount or the Minimum Redemption

Amount, as applicable. Such minima may be waived, reduced or increased in any case at the discretion of the Management Company. Details in relation to the Valuation Points and Dealing Deadlines for the Sub-Funds are also set out in the Relevant Supplement. Details of the Dealing Deadlines are also available from the Administrator.

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

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

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

The Management Company may refuse to process a redemption request until proper information, such as the original application form and all requested supporting anti-money laundering documentation, has been provided. Redemptions proceeds will only be released where the original application form and all requested supporting anti-money laundering documentation has been received.

Dealings in Kind. Shares in certain Sub-Funds may be subscribed for and/or redeemed in exchange for in kind assets. Authorised Participants wishing to deal in kind should contact the Management Company for a list of Sub-Funds which accept dealing requests in kind.

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

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

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

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

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

Directed Cash Dealings. If, in connection with any Primary Market subscription applications or redemption request, an Authorised Participant requests underlying security trades and/or foreign exchange be executed in a way that is different than normal and customary convention, the Management Company will use reasonable endeavours to satisfy such request if possible but the Management Company will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever. In no circumstances will an Authorised Participant have discretion over the assets of a Sub-Fund in that capacity.

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

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

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

Neither the ICAV nor the Management Company will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the ICAV and/or the Management Company as a result of the delay to the underlying securities transaction. In such circumstances, the ICAV and the Management Company have the right to transact with another broker and to amend the terms of the subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

Clearing and Settlement.

Shares will be in registered form and no temporary documents of title will be issued. Ownership of Shares will be evidenced by written entry on the Register. No individual certificates for Shares will be issued by the ICAV. Shares will be issued in dematerialised (or uncertified) form in one or more recognised clearing systems. Investors that buy Shares on the secondary market may not be reflected in the Register. Fractional Shares will not be issued.

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

The Management Company may, in its sole discretion where it believes that it is in the best interests of a Sub-Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investment and cash component or cash and / or, for directed cash subscriptions, the designated broker has failed to deliver the required underlying investments, within the stated settlement times. The ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required investments and cash component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. Where a designated broker under a directed cash subscription fails or delays in delivering the required underlying securities, the ICAV and the Management Company has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV relating to the failed and new transactions. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and / or Management Company will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

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

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

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

Compulsory Redemption of Shares

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

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

The ICAV or the Management Company will require that intermediaries compulsory redeem Shares held by a US Person.

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

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

(a) the Shareholders of the relevant Sub-Fund or Share Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Share Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund or Share Class falls below US$30,000,000 or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Share Class are denominated;

(d) the Shares in the relevant Sub-Fund or Share Class cease to be listed on a Listing Stock Exchange; or

(e) the Directors deem it appropriate for any other reason.

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

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

Conversions

Conversion of Shares from one Sub-Fund into Shares in another Sub-Fund is not permitted.

Conversion of Shares from one Share Class into another Share Class within the same Sub-Fund is also not permitted to investors trading on the Secondary Market, however, may be available to the Authorised Participants as described below.

Except where dealings in the relevant Shares have been temporarily suspended and subject to prior approval by the Management Company, Authorised Participants may convert all or part of their Shares of any Share Class of a Sub-Fund (the "Original Shares") into Shares of another Share Class of the same Sub-Fund (the "New Shares"). Conversions are permitted provided that the Authorised Participants comply with the Minimum Redemption Amounts applicable to the Original Shares.

Conversion requests may be submitted by the Authorised Participants by giving notice to the Administrator before the Dealing Deadline in respect of the relevant Dealing Day. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to conversions, save for the details which are set out in this section and in the Relevant Supplement.

The number of New Shares issued upon conversion will be determined by reference to the respective prices of New Shares and Original Shares at the relevant Valuation Point, less any provision for applicable Duties and Charges. Where an Authorised Participant would be entitled to a fraction of a New Share as a result of the conversion, the number of New Shares will be rounded up to the nearest whole New Share and the value of the fraction of such New Share will be paid by the Authorised Participant to the ICAV.

The Management Company may apply a conversion charge not exceeding 1% of the Net Asset Value of the New Shares. Where an Authorised Participant requests a conversion of Original Shares into New Shares with a higher initial charge, then the additional initial charge payable for the New Shares (being the difference between the initial charge paid on Original Shares and the initial charge payable on New Shares) may be charged.

Abusive Trading Practices

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

Anti-Money Laundering and Counter Terrorist Financing Requirements

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

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

US Persons/ ERISA plans

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

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

A US Person would also include:

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

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

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

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

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

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

which are hereinafter collectively referred to as "ERISA plans".

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

PROCEDURE FOR DEALING ON THE SECONDARY MARKET

Secondary Market Purchases and Sales of Shares.

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

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

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

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

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

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax. Investors should also refer to "*Costs Of Buying And Selling Shares Risk*" and "*Trading Issues Risk*" in the "*Risk Information*" section.

Secondary Market Prices. The trading prices of a Sub-Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Business Day and/or such other day or days as the Directors may determine. The Shares will trade on the Listing Stock Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Sub-Fund's Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors should also refer to "*Fluctuation of Net Asset Value*" in the "*Risk Information*" section.

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

GLOBAL CLEARING AND SETTLEMENT

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

A purchaser of interests in Shares will not be a registered Shareholder in a Sub-Fund but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

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

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

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

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

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with following details: ISIN, ICSD Participant name, ICSD Participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the ICAV of the interest in Shares or to its duly authorised agent.

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

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

DETERMINATION OF NET ASSET VALUE

The Management Company has delegated under its responsibility the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Administrator.

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

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest four decimal places in the Base Currency of the relevant Sub-Fund at the Valuation Point in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as at the relevant Valuation Point.

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

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) last mid-market price or (f) official closing price published by the relevant Recognised Market, as specified in the Relevant Supplement. For assets held by an Index Tracking Sub-Fund, the pricing method chosen from the foregoing options will match that used by the relevant Index. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

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

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

If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Management Company or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price, (e) last mid-market price or (f) official closing price published by the relevant Recognised Market or the probable realisation value for the time being, may be found not to be such.

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

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

Derivative instruments including swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company who shall be approved for such purpose by the Depositary.

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Management Company or by an independent pricing vendor. OTC derivatives shall be valued at least daily.

If using the counterparty's valuation, such valuation must be approved or verified by the Management Company or a party independent of the counterparty appointed by the Management Company and approved for such purpose by the Depositary (which may include a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on at least a quarterly basis. In the event that the Management Company opts to use an alternative valuation, the Management Company will provide such alternative valuation or will use a competent person appointed by the Management Company, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC Derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Business Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Management Company, at probable realisation value estimated with care and in good faith by the Management Company or by a competent person appointed by the Management Company and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Point on such markets on the relevant Business Day.

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

Notwithstanding the above provisions the Management Company may, with the (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary.

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

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

Indicative Net Asset Value. The indicative net asset value (INAV) is an estimation of the Net Asset Value per Share of a Sub-Fund which is calculated on a continuous basis during trading hours. The values are intended to provide investors and market participants a continuous indication of a Sub-Fund's value.

The responsibility for the calculation and publication of the INAV of a Sub-Fund has been delegated by the Management Company. INAVs are disseminated via a data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters.

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

Temporary Suspension of Dealings. The Directors may at any time, with prior notification to the Depositary and the Management Company, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Sub-Fund, or the payment of redemption proceeds:

(i) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the ICAV cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the ICAV; or

(ii) during any breakdown in the communications normally employed in valuing any of the ICAV's assets, or when, for any reason, the price or value of any of the ICAV's assets cannot be promptly and accurately ascertained; or

(iii) if the ICAV, or the Sub-Fund is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the ICAV or the Sub-Fund is proposed; or

(iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable; or

(v) if the Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the ICAV attributable to a particular Sub-Fund and the Directors have decided, in order to safeguard the interest of the Shareholders and the ICAV, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

(vi) while the value of any subsidiary of the ICAV may not be determined accurately; or

(vii) during any other circumstance or circumstances where a failure to do so might result in the ICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the ICAV or its Shareholders might not otherwise have suffered.

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

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and shall be transmitted without delay to the Central Bank, Euronext Dublin, any other relevant Listing Stock Exchange and the Shareholders. Applications for subscriptions, conversions and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted, unless such applications have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

DISTRIBUTIONS

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

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

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

Pursuant to the Instrument of Incorporation, the Directors intend to declare dividends in respect of Shares in any Distributing Share Class. Dividends, if any, will be declared on a frequency specified in the Relevant Supplement. Please refer to www.jpmorganassetmanagement.ie for further information on the dividend payment dates.

The Directors intend to announce dividend distributions based on the net income (income, typically, in the form of dividends from stocks, interest from debt securities and, if any, securities lending income, less expenses) attributable to the Share Class ("Net Income"). However, investors should note that subscriptions into or redemptions from the Share Class during the period between the announcement date and the ex-dividend date may result in the amount of any distribution being higher or lower than the Net Income attributable to the Share Class for the relevant period.

If dividend distributions are based on a different dividend calculation method for a particular Sub-Fund, this will be stated in the Relevant Supplement.

In the event of redemptions from the Share Class between the announcement date and the ex-dividend date, any undistributed portion of the Net Income will be carried forward to the following dividend period. In the event of subscriptions into the Share Class between the announcement date and the ex-dividend date, dividends may be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses or out of capital and the amounts distributed in excess of the Net Income will be deducted from the Net Income available for distribution for the following dividend period.

Any dividends paid out of capital amount to a return of part of a Shareholder's original investment or a withdrawal from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share and are likely to diminish the value of future returns.

Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund. No interest shall be paid on any unclaimed dividend.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the subscription application form. Dividends will be paid in cash in the class currency of the relevant Distributing Class.

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

FEES AND EXPENSES

All of the following fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single annual fee to the Management Company, which will not exceed an amount described under "*Fees and Expenses*" in the respective Supplement. This is referred to as the total expense ratio or "*TER*". The Management Company is responsible for arranging the payment from the TER of:

- All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors', Administrator's, Depositary's and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and

- An annual management and advisory fee (the "**Annual Management and Advisory Fee**").

Subject to applicable law and regulation, the Management Company may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund in the form of a commission, retrocession, rebate or discount. If a Sub-Fund / Share Class's expenses exceed the TER outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

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

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

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears and the TER for each Sub-Fund / Share Class of the ICAV is listed in the Relevant Supplement."

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds (the "**Underlying Funds**"). Underlying Funds will be subject to certain fees and other expenses, which will be reflected in their net asset value and as a result, indirectly in the Net Asset Value of the Sub-Fund. However where a Sub-Fund invests in Underlying Funds managed by the Management Company or any other member of JPMorgan Chase & Co. no double-charging of initial charge, conversion or redemption charges or annual management and advisory fees will occur.

The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Underlying Funds via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the Underlying Funds; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the Underlying Funds. If the Underlying Fund combines management and other fees and charges in a single TER, such as in exchange traded funds, the whole TER will be waived.

Subscription, redemption and conversion charges of other UCITS eligible collective investment schemes, including exchange traded funds, managed by the Management Company or any other member of JPMorgan Chase & Co. into which a Sub-Fund may invest will be waived.

Sub-Funds may invest in Underlying Funds, including exchange traded funds, including those managed by the Management Company or any other member of JPMorgan Chase & Co. which may charge Performance Fees. Such fees will be reflected in the Net Asset Value of the relevant Sub-Fund.

TAX INFORMATION

IRELAND

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

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

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

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

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

Taxation of Non-Irish Shareholders

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

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

Taxation of Irish Shareholders

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares. For Shareholders who are individuals, the applicable Irish tax rate is currently 41%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Irish Stamp Duty

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

Irish Gift & Inheritance Tax

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

(a) the Shares are comprised in the gift/inheritance both at the date of the gift/inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

(b) the person from whom the gift/inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(c) the person taking the gift/inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift/inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

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

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

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

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

Meaning of 'Residence' for Individuals

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

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

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

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

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of "Intermediary"

An "intermediary" means a person who:

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

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

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

Automatic Exchange of Information for International Tax Compliance

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

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data.

In addition: (i) the Management Company is responsible for the processing of personal data in accordance with FATCA and CRS; (ii) the relevant personal data will only be processed for the purposes FATCA and CRS, or as otherwise set out in this Prospectus or the Privacy Policy; (iii) the personal data may be communicated to the Irish Revenue Commissioners; (iv) responding to FATCA-related and CRS questions is mandatory; and (v) the investor has a right of access to and rectification of the data communicated to the Irish Revenue Commissioners.

The Management Company reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under CRS.

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

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

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

UNITED KINGDOM

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

MANAGEMENT

Directors. The Directors of the ICAV are listed below with their principal occupations.

Lorcan Murphy (Independent non-executive Director, Chair and Irish resident. A member of the Board since July 2017) is an independent non-executive director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr. Murphy is a member of the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Daniel J. Watkins (Connected non-executive Director. A member of the Board since July 2017) is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. . Mr Watkins obtained a BA in Economics and Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg domiciled investment funds.

Bronwyn Wright (Independent non-executive Director and Irish resident. A member of the Board since July 2017) is a former Managing Director for a global financial institution, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

Samantha McConnell (Independent non-executive Director and Irish resident. A member of the Board since April 2020) holds a number of independent non-executive director roles for fund companies. She has over twenty years' experience in the investment industry having held the role of Chief Investment Officer for a MiFID regulated entity for over fourteen years with responsibility for leading an in-house investment team. Ms McConnell is entrepreneurial in focus and throughout her career has led diverse teams through significant change and is experienced in dealing with high level stakeholder groups. She holds an IoD Chartered Director Diploma, is a CFA charterholder and completed the ACCA qualification.

The Directors are responsible for managing the business affairs of the ICAV.

The Directors have delegated (a) the safe-keeping of the ICAV's assets to the Depositary; and (b) the administration of the ICAV's affairs and responsibility for the investment management, distribution and marketing of the ICAV to the Management Company. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV.

The Directors' address is the registered office of the ICAV.

Depositary. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as Depositary for the safekeeping of all the investments, cash and other assets of the ICAV and to ensure that the issue and repurchase of Shares by the ICAV and the calculation of the Net Asset Value and Net Asset Value per Share is carried out and that all income received and investments made are in accordance with the Instrument of Incorporation and the UCITS Regulations. In addition, the Depositary is obliged to enquire into the conduct of the ICAV in each financial year and report thereon to Shareholders.

The Depositary is a private limited company incorporated under the laws of Ireland to provide custody and depositary services to Irish domiciled collective investment schemes and to international and Irish institutions.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the ICAV's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the ICAV's behalf. In addition, the Depositary 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 UCITS Regulations and the Instrument of Incorporation;

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

(iii) it must carry out the instructions of the Management Company unless such instructions conflict with the UCITS Regulations, the Instrument of Incorporation or the terms of the Depositary Agreement;

(iv) it must ensure that in transactions involving the ICAV's assets or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;

(v) it must ensure that the income of the ICAV or of any Sub-Fund(s) is applied in accordance with the UCITS Regulations and the Instrument of Incorporation;

(vi) it must enquire into the conduct 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 UCITS Regulations.

The Depositary Agreement provides that the Depositary 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 Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary 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 Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligent or intentional failure to properly fulfil its functions under the Depositary Agreement.

The ICAV has agreed to indemnify the Depositary against any losses suffered by it in acting as the ICAV's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the ICAV and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if the other party (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (ii) commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank. The ICAV may terminate the Depositary Agreement forthwith on notice in writing to the Depositary on a number of additional grounds as specified in the Depositary Agreement.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the ICAV and the Central Bank has not been appointed to act as depositary, the ICAV shall serve notice on all Shareholders convening a general meeting of the Shareholders at which a resolution will be tabled to approve the redemption of all participating Shares in accordance with the provisions of the Instrument of Incorporation and shall procure that, immediately following the redemption of such Shares, the ICAV be wound up. On completion of such process, the ICAV shall apply to the Central Bank for revocation of its authorisation of the ICAV under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary 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 UCITS 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 under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated its safekeeping functions under the UCITS Regulations to Brown Brothers Harriman & Co., its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians. The entities to whom safekeeping of the ICAV's assets have been sub-delegated by Brown Brothers Harriman & Co. as at the date of this Prospectus are set out at Schedule III. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the ICAV or with regard to the Management Company 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 Management Company unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS 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 Risk"* for details of potential conflicts that may arise involving the Depositary.

Up to date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Management Company.

Management Company. The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l. as its management company pursuant to the agreement signed on 28 September 2017 between the ICAV and the Management Company (the "**Management Agreement**").

The Management Company is a company incorporated under Luxembourg law with registered office situated at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à r.l.) on 28 July 2000, amended its name to J. P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and amended it to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued Share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an AIFM and supervises the activities of JPMorgan's Luxembourg and French domiciled mutual fund ranges, as well as the ICAV. The corporate object of JPMorgan Asset Management (Europe) S.à r.l. is to provide investment management, distribution, administrative, operational and client servicing capabilities and services to collective investment schemes.

Remuneration Policy

The Management Company's remuneration policy (the "**Remuneration Policy**") applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the Management Company or the ICAV.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

1. Tie remuneration of employees to long-term performance and align it with shareholders' interests
2. Encourage a shared success culture amongst employees
3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy can be found at http://www.jpmorganassetmanagement.lu/emea-remuneration-policy. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Directors of the Management Company

The directors of the Management Company are:

Christoph Bergweiler, Connected Director. A member of the JPMAME Board since June 2020.

Mr Bergweiler, Managing Director, is Country Head of J.P. Morgan Asset Management for Austria, Central and Eastern Europe, Germany as well as Greece. He was appointed for this role in January 2017. Before that he was the Country Head for the German market since April 2012 and Managing Director as well as Head of Retail Sales in Frankfurt since June 2008. Since December 2014 he additionally serves as Member of the Board of Directors of J.P. Morgan Pension Trust e.V.. Mr Bergweiler started his career with J.P. Morgan Asset Management in April 2001 within the German Independent Financial Advisor (IFA) team. Since 2004 he was responsible for the distribution of JPMorgan mutual funds through the various distribution channels in Germany (banks, insurance companies as well as IFAs). Prior to joining J.P. Morgan Asset Management, Christoph Bergweiler worked as a corporate finance analyst at IKB Deutsche Industriebank AG in Frankfurt.

Massimo Greco, Connected Director. A member of JPMAME Board since December 2012.

Mr Greco is a Managing Director at J.P. Morgan Asset Management, responsible for the Global Funds business in Continental Europe. A J.P. Morgan employee since 1992, Mr Greco began with the Investment Bank as Head of Sales for Credit and Rates in Italy, in February 1998 he moved to head the Investment Management business in Italy and in March 2012 he moved to his current job. From 1986 to 1992 he worked for Goldman Sachs International in the London Capital Markets team. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCCLA.

Beate Gross, Connected Director. A member of JPMAME Board since May 2011.

Ms Gross, Managing Director, is chief risk officer of Investment Management EMEA and Latin America for J.P. Morgan Asset Management. An employee since 1990, she has held various roles including head of the Risk Management

Investment Team in London for six years; head of the Risk Management and Strategic Planning Group in Frankfurt and head of the Client Services Group in Frankfurt. Prior to this, she worked as a portfolio manager and country specialist for the continental European markets. Moreover, she was responsible for the German equity trading for J.P. Morgan mandates managed in Frankfurt. Before joining the firm, Ms Gross worked as a German equity trader for more than eight years. She entered the banking industry as an employee of a German mutual savings bank with whom she studied for the German banking qualification (Bankkauffrau), which she completed in 1981.

Adam Henley, Connected Director. A member of JPMAME Board since November 2023.

Mr Henley, Managing Director, is Head of European Product Development for JPMorgan Asset Management. His team is responsible for developing and managing the documentation of JPMorgan Asset Management's Pan-European domiciled open-ended fund ranges. An employee since 2000, Mr Henley was previously Head of Product Development for the Americas and prior to that was responsible for project and business management with the U.S. Managed Accounts business, focusing on the development of the platform and infrastructure. Mr Henley holds a B.S. in Finance from Boston College.

Andy Powell, Connected Director. A member of JPMAME Board since January 2021.

Mr Powell, Managing Director, is J.P. Morgan Asset Management's Chief Administrative Officer and Global Head of AM Client Service, based in New York. In his role as CAO, he oversees AM's end-to-end infrastructure globally. In his Client Service role, he is responsible for the group that services AM clients and manages the platform supporting AM fund operations. For both roles, He reports to Asset Management's Chief Executive Officer, George Gatch. Prior to his current role, he was AM's Global Fixed Income and Liquidity COO for two years. Other roles include eight years as the JPM Markets Global Rates Business Manager, eight years as a Technology / Operations Derivatives Specialist in multiple asset classes at J.P. Morgan and Bank One, and five years at Andersen Consulting as a business analyst / program manager working on initiatives at the London Stock Exchange and Deutsche Borse. Powell holds a bachelor's degree in economics from Cambridge University, England.

Hendrik Van Riel, Independent Director. A member of JPMAME Board since 8 February 2017.

Mr Van Riel has over 35 years' experience in Asset Management and Investment Banking. Following an international career with JPMorgan, he retired in 2001 from his position as a Managing Director, Head of Asset Management for Europe, the Middle East and Africa of JPMorgan Fleming Asset Management. He has since served as a non-executive Chairman, Board Member and Investment Advisor to several major investment companies and was a founding Partner of Lentikia Cayman Management Ltd., the Investment Manager of Brocade Fund, a global macro hedge fund. Mr Van Riel was an Equity partner of Vestra Wealth LLP, and Advisor to Azure Wealth LLP. He is currently a Board Member and Advisor to d'Amico International Group (Lux) and a Director of Hugo Partner (Sw).

Graham Goodhew, Independent Director. A member of JPMAME Board since 14 November 2017.

Mr Goodhew retired in 2016 as a Director and Conducting Officer (CO) of JPMorgan Asset Management (Europe) S.à r.l. in Luxembourg after a career of more than 40 years in financial services. With a background in internal audit and risk management he moved from London to Luxembourg in 2001 as Head of Risk Management for JPMorgan covering the Luxembourg SICAV and UK OEIC fund ranges and was a director of the Luxembourg Management Company from 2002 until retirement. In 2005 he became Head of Corporate Governance and the CO responsible for portfolio risk management. He has also served as the CO responsible for fund distribution and investment management. Prior to his retirement he was active in working groups at CESR/ESMA, EFAMA, ILA and ALFI related to UCITS, MiFID, PRIPS, risk management and other industry issues. Since his retirement he remains active with ALFI and ILA and continues to live and work in Luxembourg as an independent director. Mr Goodhew is currently a Board Member of Nordea Investment Funds S.A., Ume Luxembourg S.A. and Rezco SICAV.

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

The Management Company must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Management Company has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Management Company and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank. Fees payable to any delegate appointed by the Management Company shall be paid out of the TER.

The Management Company has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Sub-Funds to the Administrator.

The Management Agreement provides that the appointment of the Management Company will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Management Company's legal responsibilities. The Management Company is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default, bad faith or fraud.

The board of directors of the Management Company have appointed Gilbert Dunlop, Philippe Ringard, Beate Gross, James Stuart, Cecilia Vernersson, Kathy Vancomerbeke and Louise Mullan as conducting persons, responsible for the day to day management of the Management Company.

The Management Company may from time to time, with the prior approval of the ICAV and the Central Bank, appoint Investment Managers which are or are not part of the JPMorgan Chase & Co group in respect any particular Sub-Fund. Details of any such appointment may be obtained, on request, from the Management Company and will be included in the periodic reports of the ICAV. The fees payable to such Investment Manager(s) shall be met by the Management Company and shall not be payable by the ICAV.

The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the relevant investment management agreements. Where any Investment Managers are to be paid out of the assets of a Sub-Fund, details of the Investment Manager shall be set out in the Relevant Supplement.

Administrator. The Management Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as Administrator of the ICAV responsible for performing the day to day administration of the ICAV and for providing fund accounting for the ICAV, including the calculation of the Net Asset Value of the ICAV and the Shares, and for providing transfer agency and related support services to the ICAV. The Administrator shall also act as registrar for the ICAV. The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

The Administration Agreement between the Management Company and the Administrator dated 28 September 2017 shall continue in force until terminated by either the Management company or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Management company or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the ICAV.

The Administrator shall use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses the Management Company, the ICAV or any Shareholder or former Shareholder or any other person who may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, fraud or negligence in the performance of such obligations and duties. In addition, the Management Company has agreed to indemnify the Administrator out of the assets of the ICAV against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under this Agreement, not resulting from the wilful malfeasance, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

Distributors. The Management Company may enter into agreements with certain Distributors pursuant to which such Distributors agree to act as, or appoint, nominees for investors subscribing for Shares through their facilities. In such capacity, such Distributor may effect subscriptions, conversions and redemptions of Shares in nominee name on behalf of individual investors, and request the registration of such operations on the Share records of the Sub-Fund in such nominee name. Such nominee/Distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Sub-Fund. Except where local law or custom prescribes the practice, investors may invest directly in the ICAV and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has a direct claim to the particular Shares subscribed for on its behalf by its nominee.

In all cases such agreements between the Management Company and any nominee/Distributor will be subject to the provisions for anti-money laundering as set out in the "*Purchase and Sale Information*" section.

The Directors draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the ICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Register for the Sub-Fund. In cases where an investor invests in a Sub-Fund through an intermediary investing into the Sub-Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Sub-Fund. Investors are advised to take advice on their rights.

The fees of the Distributors will not be paid directly by the ICAV but instead will be paid by the Management Company out of its management fee, and the Management Company may, in its sole discretion, waive all or a portion of the fees payable to the Distributors.

Paying Agents. Local laws/regulations in certain EEA member states and the United Kingdom may require (i) the Management Company to appoint facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee is hereafter referred to as a "**Paying Agent**" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Management Company, which will be at normal commercial rates, will be borne by the Sub-Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Management Company on behalf of the ICAV.

Secretary. The secretary of the ICAV is J.P. Morgan Administration Services (Ireland) Limited.

Auditors. PricewaterhouseCoopers serve as auditors to the ICAV.

Legal Counsel. Matheson serve as legal counsel to the ICAV.

CONFLICTS OF INTEREST

An investment in the ICAV or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the ICAV, for which the ICAV compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the ICAV, and face conflicts of interest when balancing that incentive against the best interests of the ICAV. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the ICAV.

In addition, JPMorgan Chase & Co, the Management Company and/or its affiliates (the "**Affiliates**" and, together, "**JPMorgan**") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which a Sub-Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities will disadvantage or restrict the Sub-Funds and/or benefit these affiliates.

In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the ICAV and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the ICAV, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the UCITS, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the ICAV and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the Investment Manager may also acquire material non-public information which would negatively affect the Sub-Funds' ability to transact in certain securities.

The Sub-Funds may seek to track the performance of or otherwise take exposure to indices which are sponsored, governed, compiled, calculated or published by affiliates of the Management Company including the Investment Manager. In compliance with the requirements of the Central Bank, the performance of such indices will be calculated in an independent environment, free from any external influences from the ICAV or its service providers.

The Management Company, the Investment Manager, the Administrator, the Depositary, their delegates and their respective affiliates may each from time to time deal, as principal or agent, with the ICAV provided that such dealings are carried out as if negotiated on an arm's length basis and in the best interests of Shareholders. Permitted transactions are subject to: (i) certified valuation by a person approved by the Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are negotiated at arm's length and in the best interests of Shareholders at the date of the transaction. The Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

For more information about conflicts of interest, see www.jpmorganassetmanagement.lu.

SCHEDULE I – DEFINITIONS

Accumulating Share Classes	any Share Class with the suffix "(acc)" in the Share Class name in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Act	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
Actively Managed Sub-Fund	a Sub-Fund which is not an Index Tracking Sub-Fund and whose investments will be managed actively by the Management Company or its delegates to seek to achieve its investment objective;
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
Article 8	Article 8 of the SFDR;
Article 9	Article 9 of the SFDR;
AUD	Australian Dollar;
Authorised Participant	with respect to Shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming Shares with the ICAV on the Primary Market;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Share Class is denominated;
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014);
Board	the board of Directors of the ICAV;
Business Day	each weekday other than New Year's Day, Good Friday, Easter Monday, May Day bank holiday, Christmas Day and the days immediately prior to and following Christmas Day unless otherwise specified in the Relevant Supplement;
CAD	Canadian Dollar;
Central Bank	the Central Bank of Ireland, whose address as at the date of this Prospectus is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any guidance issued by the Central Bank in respect of same;
CHF	Swiss Franc;
Chinese Variable Interest Entity (VIE)	a structure used to raise capital from non-Chinese investors whereby a China-based company establishes an entity (typically offshore) that enters into service and other contracts with the

China-based company which are designed to provide economic exposure to the China-based company. The offshore entity issues exchange-traded securities that are not equity ownership interests in the China-based company. The structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the China-based company that replicates equity ownership, without actual equity ownership.

Closing Date	the final day of the Offer Period;
CNH	Chinese offshore RMB, accessible outside the PRC and traded primarily in Hong Kong. The government of the PRC introduced this currency in July 2010 to encourage trade and investment with entities outside the PRC. The value of CNY (onshore) and CNH (offshore) may be different;
CNY	Chinese onshore RMB accessible within the PRC;
Collection Account	a cash subscription and redemption account opened in the name of the ICAV into which all subscriptions into and redemptions and distributions due from all Sub-Funds will be paid;
Currency Hedged Share Classes	where a Share Class is described as currency hedged (a "Currency Hedged Share Class"), the intention will be to systematically hedge (i) the class currency of the Share Class against the Base Currency ("NAV Hedge"); or (ii) the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund against the class currency of the Share Class ("Portfolio Hedge"). Further details on Currency Hedged Share Classes can be found in the "*Investment Objectives and Policies*" section;
Dealing Day	unless otherwise specified in the Relevant Supplement, each Business Day will be a Dealing Day, except (i) New Year's Eve; (ii) in respect of a Sub-Fund, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed; and (iii) such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight. When dealings on any exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Dealing Day or not. A list of Business Days which are expected not to be Dealing Days is available on https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information.
Dealing Deadline	the deadline for receipt of subscription and redemption requests as set out in the Relevant Supplement;
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited or such other company as may from time to time be appointed to provide depositary services to the ICAV in accordance with the requirements of the Central Bank;
Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;

Distributing Share Class	any Share Class with the suffix "(dist)" in the Share Class name in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the "*Distributions*" section and in the Relevant Supplement;
DKK	Danish Krone;
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 asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, 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;
EEA	European Economic Area;
ESMA	European Securities and Markets Authority;
EU	European Union;
EUR or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FATCA	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
FDI	financial derivative instrument;
GBP	United Kingdom Pounds Sterling;
HKD	Hong Kong Dollar;
ICAV	JPMorgan ETFs (Ireland) ICAV;
Index	any financial index which an Index Tracking Sub-Fund will aim to track, pursuant to its investment objective and/or in accordance with its investment policies, as specified in the Relevant Supplement;
Index Provider	in relation to a Sub-Fund, the entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on an Index as specified in the Relevant Supplement;
Index Securities	the securities that constitute each Index;
Index Tracking Sub-Fund	a Sub-Fund which seeks to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index;

Initial Offer Price	the price at which Shares may be subscribed for during the Offer Period;
Instrument of Incorporation or IOI	the Instrument of Incorporation of the ICAV;
Investment Manager	such person, company or firm as may be appointed to act as investment manager or a delegate investment manager in respect of a Sub-Fund from time to time in accordance with the requirements of the Central Bank, as disclosed in the Relevant Supplement;
JPMAME Board	the board of directors of the Management Company;
JPY	Japanese Yen;
KIID	(i) a key investor information document required to be prepared for the Sub-Funds pursuant to the requirements of the UCITS Regulations; or (ii) a key information document required to be prepared for the Sub-Funds which are marketed to retail investors in the EEA pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended; or (iii) any equivalent or successor requirements in respect to (i) or (ii);
Listing Stock Exchange	such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the Website;
Management Company	JPMorgan Asset Management (Europe) S.à r.l. or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
Member State	a member state of the European Union;
Minimum Subscription Amount	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Share Class and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
Minimum Redemption Amount	the minimum amount that may be redeemed from any Share Class on any Dealing Day, as determined by the Directors in respect of each Share Class and specified in the relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
MXN	Mexican Peso;
NAV Hedge	a hedging method whereby the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the "*Determination of Net Asset Value*" section;
Net Asset Value per Share	the net asset value of a Share in any Sub-Fund, including a Share of any Share Class, calculated as described in the "*Determination of Net Asset Value*" section;
OECD	the Organisation for Economic Co-Operation and Development;
Offer Period	the period during which Shares in a Sub-Fund may be subscribed for at the Initial Offer Price, as specified in the Relevant Supplement;
Portfolio Hedge	a hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the class

	currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
PRC	the People's Republic of China and for the purpose herein, excluding Hong Kong, Macau and Taiwan;
Primary Market	the off-exchange market whereon Shares are created and redeemed directly with the ICAV;
Privacy Policy	the Privacy Policy issued by JP Morgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at www.jpmorgan.com/emea-privacy-policy;
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
RQFII Regulations	the laws and regulations governing the establishment and the operation of the Renminbi qualified foreign institutional investor's regime in the PRC, as may be promulgated and/or amended from time to time;
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;
Register	the register of Shareholders maintained on behalf of the ICAV;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;
RMB	Renminbi, the official currency of the PRC; is used to denote the Chinese currency traded in the onshore (CNY) renminbi and the offshore (CNH) renminbi markets (primarily in Hong Kong);
RQFII	a Renminbi qualified foreign institutional investor for the purposes of investing directly in domestic securities of the PRC under the RQFII Regulations;
SAFE	the PRC State Administration of Foreign Exchange;
Secondary Market	a market on which Shares of the Sub-Funds are traded between investors rather than with the ICAV itself, which may either take place on a Listing Stock Exchange or over-the-counter;
SEK	Swedish Krona;
Settlement Deadline	the deadline for the receipt of subscription monies, redemption monies or securities where relevant;
SFDR	the EU Sustainable Finance Disclosure Regulation;
SGD	Singapore Dollar;
Share or Shares	a Share or Shares of whatsoever Share Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
Share Class	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;

Shareholder	a person registered in the Register as a holder of Shares;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each which are held by the Management Company and/or its nominees;
Sustainable Investment	as defined under the SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
Taxonomy Regulation	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 Regulation (EU) 2019/2088, as may be amended from time to time.
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Directive	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
UCITS V	Directive 2014/91/EU, the delegate regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016;
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
USD	United States Dollars;
Valuation Point	the time specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders; For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline;
Value at Risk (VaR)	Value at Risk (VaR) provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level;

Website	www.jpmorganassetmanagement.ie, on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published;

SCHEDULE II – RECOGNISED MARKETS

(i) In relation to securities markets, any stock exchange or market in EEA regulated markets as per the ESMA register, as may be updated from time to time, the United Kingdom and any of the following markets or exchanges:

Country	Market
Australia	ASX Trade
Bahrain	Bahrain Bourse
Brazil	B3
Canada	Toronto Stock Exchange
	The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
	TSX Venture Exchange
Chile	Bolsa de Santiago
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
	China Interbank Bond Market (CIBM)
Colombia	Bolsa de Valores de Colombia
Hong Kong	Stock Exchange of Hong Kong
	Hong Kong Shanghai Stock Connect
ICMA	The OTC bond market organised by the International Capital Market Association (ICMA) To be considered eligible, Bonds traded with ICMA Counterparties must be issued by an issuer with transferrable securities listed or traded on an eligible market or an approved Government and Public Security.
India	BSE
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Nagoya Stock Exchange
	Tokyo Stock Exchange Prime Market
	Tokyo Stock Exchange Standard Market
	Tokyo Stock Exchange Growth Market
Kenya	Nairobi Stock Exchange
Korea	KOSPI
	KOSDAQ
	KONEX (Korea New Exchange)
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia Securities Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Bourse de Casablanca
New Zealand	NZX Equity Market
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Saudi Arabia	Saudi Exchange
Singapore	Singapore Exchange
	Catalist
South Africa	JSE Equity Exchange
Sri Lanka	Colombo Stock Exchange

Switzerland	SIX Swiss Exchange
Taiwan	Taipei Exchange
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa İstanbul Equity Market
United Arab Emirates	Abu Dhabi Securities Exchange
	Dubai Financial Market
	Nasdaq Dubai
United States of America	Nasdaq
	Portal Market
	The OTC market in the US government securities conducted by primary dealers selected by the Federal Reserve Bank of New York
	New York Stock Exchange
	New York Stock Exchange Arca
	The OTC Bulletin Board operated by NASD
	COMEX
Vietnam	Hanoi Stock Exchange
	Ho Chi Minh Exchange

(ii) In relation to derivatives markets, any of the following markets or exchanges:

Country	Market
Australia	ASX
Brazil	B3
Canada	Bourse de Montreal (MX)
EEA	EEA regulated markets as per the ESMA register, as may be updated from time to time.
Hong Kong	Hong Kong Futures Exchange
India	BSE
	National Stock Exchange of India
Japan	Osaka Securities Exchange
	Tokyo Financial Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	MexDer Mexican Derivatives Exchange
New Zealand	NZX Equity Derivatives Market
	New Zealand Futures & Options Exchange
Singapore	Singapore Exchange
South Africa	JSE Derivatives Market
Switzerland	EUREX (Zurich)
Taiwan	Taiwan Futures Exchange
Thailand	Thailand Futures Exchange
Turkey	Borsa İstanbul Derivatives Market
United Kingdom	ICE Futures Europe
United States of America	CME
	Cboe Options Exchange
	ICE Futures U.S.
	BOX Options Exchange
	BZX Options Exchange
	Cboe C2 Options Exchange
	Cboe EDGX Options Exchange
	Miami International Securities Exchange
	Cboe Futures Exchange

	MIAX Emerald
	MIAX Pearl
	Nasdaq BX Options
	Nasdaq GEMX
	Nasdaq ISE
	Nasdaq MRX
	Nasdaq Options Market
	NYSE American Options
	New York Stock Exchange Arca Option

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

SCHEDULE III – DEPOSITARY’S DELEGATES

The Depositary has delegated safekeeping duties to Brown Brothers Harriman & Co. ("BBH&Co.") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to the Depositary’s approval).

COUNTRY	**SUB-CUSTODIAN**
Argentina	Citibank, N.A. Buenos Aires Branch
Australia	HSBC Bank Australia Limited For The Hong Kong And Shanghai Banking Corporation Limited (HSBC) National Australia Bank
Austria	Deutsche Bank AG Unicredit Bank Austria AG
Bahrain*	HSBC Bank Middle East Limited, Bahrain Branch For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Bangladesh*	Standard Chartered Bank, Bangladesh Branch
Belgium	BNP Paribas Securities Services Deutsche Bank AG, Amsterdam Branch
Bosnia*	Unicredit Bank D.D. For Unicredit Bank Austria AG
Botswana*	Standard Chartered Bank Botswana Limited For Standard Chartered Bank
Brazil*	Citibank, N.A. São Paulo Itaú Unibanco S.A.
Bulgaria*	Citibank Europe Plc, Bulgaria Branch For Citibank, N.A.
Canada	CIBC Mellon Trust Company For CIBC Mellon Trust Company, Canadian Imperial Bank Of Commerce And Bank Of New York Mellon RBC Investor Services Trust For Royal Bank Of Canada (RBC)
Chile*	Banco De Chile For Citibank, N.A.
China*	China Construction Bank Corporation Citibank (China) Co., Ltd. For Citibank N.A. Deutsche Bank (China) Co., Ltd., Shanghai Branch (***** Use Of This Sub-custodian Is Restricted. *****) HSBC Bank (China) Company Limited For The Hongkong And Shanghai Banking Corporation Limited (HSBC) Industrial and Commercial Bank of China Limited Standard Chartered Bank (China) Limited For Standard Chartered Bank

Colombia*	Cititrust Colombia S.A., Sociedad Fiduciaria For Citibank, N.A.
Croatia*	Zagrebacka Banka D.D. For Unicredit Bank Austria AG
Cyprus	BNP Paribas Securities Services
Czech	Citibank Europe Plc, Organizační Slozka For Citibank, N.A.
Denmark	Nordea Danmark, Filial Af Nordea Bank AB (Publ), Sverige Skandinaviska Enskilda Banken AB (Publ), Danmark Branch
Egypt*	Citibank, N.A. - Cairo Branch HSBC Bank Egypt S.A.E. For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Estonia	Swedbank AS For Nordea Bank AB (Publ)
Finland	Nordea Bank AB (Publ), Finnish Branch Skandinaviska Enskilda Banken AB (Publ), Helsinki Branch
France	BNP Paribas Securities Services Caceis Bank Deutsche Bank AG, Amsterdam Branch
Germany	BNP Paribas Securities Services - Frankfurt Branch Deutsche Bank AG
Ghana*	Standard Chartered Bank Ghana Limited For Standard Chartered Bank
Greece	HSBC Bank Plc - Athens Branch For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Hong Kong	Standard Chartered Bank (Hong Kong) Limited For Standard Chartered Bank The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Hungary	Citibank Europe Plc, Hungarian Branch Office For Citibank, N.A. Unicredit Bank Hungary Zrt For Unicredit Bank Hungary Zrt And Unicredit Bank Austria AG
Iceland*	Landsbankinn Hf.
India*	Citibank, N.A. - Mumbai Branch Deutsche Bank AG - Mumbai Branch The Hongkong And Shanghai Banking Corporation Limited (HSBC) - India Branch
Indonesia	Citibank, N.A. - Jakarta Branch Standard Chartered Bank, Indonesia Branch
Ireland	Citibank, N.A. - London Branch
Israel	Bank Hapoalim BM Citibank, N.A., Israel Branch

Italy	BNP Paribas Securities Services - Milan Branch Société Générale Securities Services S.P.A. (SGSS S.p.A.)
Ivory Coast*	Standard Chartered Bank Cote d'Ivoire For Standard Chartered Bank
Japan	Mizuho Bank Ltd Sumitomo Mitsui Banking Corporation The Bank Of Tokyo-Mitsubishi UFJ Ltd. The Hongkong And Shanghai Banking Corporation Limited (HSBC) - Japan Branch
Jordan*	Standard Chartered Bank, Jordan Branch
Kazakhstan*	JSC Citibank Kazakhstan For Citibank, N.A.
Kenya*	Standard Chartered Bank Kenya Limited For Standard Chartered Bank
Kuwait*	HSBC Bank Middle East Limited - Kuwait Branch For The Hongkong And Shanghai Banking Corporation Ltd. (HSBC)
Latvia	Swedbank AS For Nordea Bank AB (Publ)
Lithuania	Swedbank AB For Nordea Bank AB (Publ)
Luxembourg	BNP Paribas Securities Services, Luxembourg Branch (****** Utilized For Mutual Funds Holdings Only. ******) KBL European Private Bankers S.A.
Malaysia*	HSBC Bank Malaysia Berhad (HBMB) For The Hongkong And Shanghai Banking Corporation Ltd. (HSBC) Standard Chartered Bank Malaysia Berhad For Standard Chartered Bank
Mauritius*	The Hongkong And Shanghai Banking Corporation Limited (HSBC) - Mauritius Branch
Mexico	Banco Nacional De Mexico, SA (Banamex) For Citibank, N.A.
Mexico	Banco Santander (Mexico) SA For Banco Santander SA And Banco Santander (Mexico) SA
Morocco	Citibank Maghreb For Citibank, N.A.
Namibia*	Standard Bank Namibia Ltd. For Standard Bank Of South Africa Limited
Netherlands	BNP Paribas Securities Services Deutsche Bank AG, Amsterdam Branch
New Zealand	The Hongkong And Shanghai Banking Corporation Limited (HSBC) - New Zealand Branch
Nigeria*	Stanbic IBTC Bank Plc For Standard Bank Of South Africa Limited
Norway	Nordea Bank AB (Publ), Filial I Norge Skandinaviska Enskilda Banken AB (Publ), Oslo
Oman*	HSBC Bank Oman Saog For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Pakistan*	Standard Chartered Bank (Pakistan) Limited For Standard Chartered Bank

Peru*	Citibank Del Perú S.A. For Citibank, N.A.
Philippines*	Standard Chartered Bank - Philippines Branch The Hongkong And Shanghai Banking Corporation Limited (HSBC) - Philippine Branch
Poland	Bank Handlowy W Warszawie Sa (BHW) For Citibank NA Bank Polska Kasa Opieki SA ING Bank Slaski S.A. For ING Bank N.V.
Portugal	BNP Paribas Securities Services
Qatar*	HSBC Bank Middle East Ltd - Qatar Branch For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Romania	Citibank Europe Plc, Dublin - Sucursala Romania For Citibank, N.A.
Russia*	AO Citibank For Citibank, N.A.
Saudia Arabia*	HSBC Saudi Arabia For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Serbia*	Unicredit Bank Serbia JSC For Unicredit Bank Austria AG
Singapore	DBS Bank Ltd (DBS) Standard Chartered Bank - Singapore Branch The Hongkong And Shanghai Banking Corporation Limited (HSBC) - Singapore Branch
Slovakia	Citibank Europe Plc, Pobočka Zahraničnej Banky For Citibank, N.A.
Slovenia	Unicredit Banka Slovenija D.D. For Unicredit Banka Slovenija D.D. & Unicredit Bank Austria AG
South Africa	Société Générale Johannesburg Branch Standard Bank Of South Africa Limited (SBSA) Standard Chartered Bank, Johannesburg Branch
South Korea*	Citibank Korea Inc. For Citibank, N.A. Keb Hana Bank The Hongkong And Shanghai Banking Corporation Limited - Korea Branch
Spain	Banco Bilbao Vizcaya Argentaria SA BNP Paribas Securities Services, Sucursal En España Société Générale Sucursal En España
Sri Lanka*	The Hongkong And Shanghai Banking Corporation Limited (HSBC) - Sri Lanka Branch
Swaziland*	Standard Bank Swaziland Ltd. For Standard Bank Of South Africa Limited
Sweden	Nordea Bank AB (Publ) Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd. UBS Switzerland AG

Taiwan*	Bank Of Taiwan HSBC Bank (Taiwan) Limited For The Hongkong And Shanghai Banking Corporation Limited (HSBC) JP Morgan Chase Bank, N.A., Taipei Branch (***** Use Of This Sub-custodian Is Restricted. *****) Standard Chartered Bank (Taiwan) Ltd For Standard Chartered Bank
Tanzania*	Standard Chartered Bank Tanzania Limited And Standard Chartered Bank (Mauritius) Limited For Standard Chartered Bank
Thailand	The Hongkong And Shanghai Banking Corporation Limited (HSBC) - Thailand Branch Standard Chartered Bank (Thai) Public Company Limited For Standard Chartered Bank*
Transnational (Clearstream)	Brothers Harriman & Co. (BBH&Co.)
Transnational (Euroclear)	Brothers Harriman & Co. (BBH&Co.)
Tunisia*	Union Internationale De Banques (UIB)
Turkey	Citibank Anonim Sirketi For Citibank, N.A. Deutsche Bank A.S. For Deutsche Bank A.S. And Deutsche Bank AG
Uganda*	Standard Chartered Bank Uganda Limited For Standard Chartered Bank
Ukraine*	Public Joint Stock Company Citibank (PJSC Citibank) For Citibank, N.A.
United Arab Emirates*	HSBC Bank Middle East Limited For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
United Kingdom	Citibank, N.A., London Branch HSBC Bank Plc
United States	BBH&Co.
Uruguay	Banco Itaú Uruguay S.A. For Banco Itaú Uruguay S.A. And Itaú Unibanco S.A.
Venezuela*	Citibank, N.A. - Caracas Branch
Vietnam*	HSBC Bank (Vietnam) Ltd. For The Hongkong And Shanghai Banking Corporation Limited (HSBC)
Zambia*	Standard Chartered Bank Zambia Plc For Standard Chartered Bank
Zimbabwe*	Standard Chartered Bank Zimbabwe Limited For Standard Chartered Bank

* In these markets, cash held by clients is a deposit obligation of the sub custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

SCHEDULE IV – INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

General

Investors in each country where a Sub-Fund has been registered with the relevant regulatory authority can obtain this Prospectus, the KIIDs, the Instrument of Incorporation and the most recent annual report (and if subsequently published, the semi-annual report) from the relevant sales agent in that country at no cost. Financial statements appearing in the annual reports are audited by independent auditors. Such documentation may also be obtained electronically at http://www.eifs.lu/jpmorgan for investors in the following countries;

- Belguim
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Denmark
- Estonia
- Finland
- France
- Germany
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Malta
- Poland
- Portugal
- Romania
- Slovenia
- Slovakia
- Sweden

Investors will find below information relating to sales agents in certain countries.

1. Australia

The offer to purchase Shares in the ICAV is only available to residents of Australia who are 'wholesale clients' as defined in the Australian Corporations Act 2001. This Prospectus shall not constitute an offer of Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to offer the Shares. The Shares have not been approved or disapproved by the Australian Securities and Investments Commission (ASIC), and ASIC has not passed upon the accuracy or adequacy of this Prospectus and it is not intended that ASIC will do so. None of the Shares will be registered in Australia under the Corporations Act.

This is an offer to apply for Shares made by JPMorgan Asset Management (Europe) S.a.r.l (JPMAME). Under Australian licensing requirements, the provision of financial services to Australians requires the financial service provider to hold an Australian Financial Services Licence (AFSL) unless an exemption applies. JPMAME is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services provided in Australia. JPMAME is regulated by the Commission de Surveillance du Secteur Financier (CSSF) under the laws of Luxembourg, which differ from Australian laws. The distributor of the ICAV in Australia is JPMorgan Asset Management (Australia) Limited (JPMAM (Aus)). JPMAM (Aus) holds Australia Financial Services Licence No. 376919 authorising it to provide various financial services contemplated by its role as distributor.

Investments in Shares are not guaranteed. Past performance is not indicative of future performance. There will be no cooling-off period in relation to the purchase of the Shares. Each prospective investor is encouraged to seek independent legal advice, financial advice and taxation advice before making any decision to invest.

2. Denmark

The ICAV has appointed Nordea Bank Danmark A/S, to act as its representative and paying agent (the "**Danish Agent**") in Denmark as the ICAV intends to target institutional and retail investors.

The contact details of the Danish Agent are as follows: Nordea Bank Danmark A/S, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Postbox 850, DK-0900 Copenhagen C, Denmark.

The Danish Agent shall assist Danish retail investors in the subscription, redemption, payment of dividends and conversion of Shares. The Danish Agent shall also supply the documents which the ICAV makes public in Ireland and provide information about the ICAV at the request of investors.

3. Germany

JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, Frankfurt, 60310, Germany has undertaken the function of information agent in the Federal Republic of Germany (the "**German Information Agent**").

The ICAV does not issue printed individual certificates. Applications for the redemption and conversion of Shares may be sent to the Management Company who will arrange for the payments or conversions to be effected.

Shareholders resident in the Federal Republic of Germany may obtain the Prospectus, the KIIDs, the Instrument of Incorporation, any yearly or half-yearly report (once available) at no cost in hard copy form from the German Information Agent.

Issue, redemption and conversion prices of the Shares, and any other information to the Shareholders, are also available from the German Information Agent.

The issue, redemption and conversion prices of the Shares will be published on the Website.

Any other information to the Shareholders will be published in Germany on the Website.

In addition, investors in the Federal Republic of Germany will be informed by means of a durable medium (§167 of the Investment Code (Kapitalanlagegesetzbuch/KAGB)) in the following cases:

- suspension of the redemption of the Shares;
- termination of the management of the Sub-Funds or liquidation of the ICAV;
- any amendments to the Instrument of incorporation which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the assets of the Sub-Funds;
- merger of the Sub-Funds with one or more other funds; and
- the modification of the Sub-Funds to form a master or feeder fund structure.

4. Luxembourg

Paying and Information Agent

In accordance with the requirements of applicable Luxembourg laws, CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg was appointed as paying and information agent (the "**Luxembourg Paying and Information Agent**") of the ICAV in Luxembourg. Accordingly, investors resident in Luxembourg may lodge applications for subscription, redemption and conversion of shares, and obtain payment of redemption of their shares and distribution payments, through the Luxembourg Paying and Information Agent.

Documents and Information

Upon request, copies of the Instrument of Incorporation, the Prospectus and the latest yearly and half-yearly reports as well as the issue and redemption prices may be obtained from the Luxembourg Paying and Information Agent at the above address during usual business hours on bank business days.

Any notices to Shareholders will be sent to their registered address.

Taxation in Luxembourg – The ICAV

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the ICAV.

Taxation in Luxembourg – The Shareholders

Depending on investor's tax situation, capital gains and income from Shares of the ICAV may be subject to taxation.

We advise investors in Luxembourg to consult with their relevant advisor with respect to any taxation issues which may arise as a result of investing in Shares of the ICAV.

5. Singapore

Certain Sub-Funds (the "**Restricted Sub-Funds**") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "**MAS**") for the purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") and the list of Restricted Sub-Funds may be accessed at the MAS website at https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp.

A restricted offer or invitation to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. The Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore.

This Prospectus and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor, and in accordance with the conditions specified in section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 by a relevant person which is:

- a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 305A(5) of the SFA; or
- as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the ICAV referred to in this Prospectus other than the Restricted Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant distributors.

6. United Kingdom

The below consists of supplementary information provided for investors in the United Kingdom and should be read in conjunction with this Prospectus and the KIIDs of the ICAV.

1. United Kingdom Facilities Agent

The ICAV has appointed JPMorgan Funds Limited, its principal place of business being 60 Victoria Embankment, London, EC4Y 0JP as its UK Facilities Agent.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities Agent detailed above. Updated prices are also available on the Website.

Concerning the nature of the Share Classes, please refer to the appropriate sections in the Relevant Supplements of the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the ICAV may not receive back their entire investment.

Although the ICAV is authorised by the Financial Conduct Authority for the purpose of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act ("**FSMA**") do not in general apply to the ICAV in relation to its investment business.

2. Information to investors

The following documents and/or information are available for inspection free of charge at the office of the UK Facilities Agent:

- The latest available Prospectus and KIIDs;
- The latest Instrument of Incorporation of the ICAV;
- The latest available annual and semi-annual financial reports of the ICAV;
- The issue and redemption prices.

3. Written Complaints

Written complaints about any aspect of the service including the operations of the ICAV, or requests to obtain a copy of the complaints handling procedure can be addressed to JPMorgan Funds Limited for their further submission to the ICAV's head office.

4. Cancellation Rights

Please note that the investors have no rights of cancellation in respect of their holding.

5. Compensation Rights

Potential investors should be aware that the ICAV is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

The foregoing is based on the Management Company's understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile. Furthermore the content of this document is for information purposes only, it does not constitute any offer or promotion of sale nor does it make any reference to the suitability of investments referred to herein.