Prepared on: 9 February 2022

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

DWS NOOR PRECIOUS METALS SECURITIES FUND

(the "Fund", a sub-fund of DWS Invest (IE) ICAV)

Product Type	**ICAV**	**Launch Date**	**28 May 2021**
Manager	**DWS Investment S.A.**	**Custodian[2]**	**State Street Custodial Services (Ireland) Limited**
Trustee	**Not applicable**	**Dealing Frequency**	**Every Singapore Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for period ended 31 December 2020[3]**	**1.30% - 2.06%**

PRODUCT SUITABILITY	

WHO IS THE PRODUCT SUITABLE FOR?
● The Fund is only suitable for investors who:
  o seek medium to long-term capital appreciation; and
  o are comfortable with the risks of investing in a portfolio of Sharia compliant equity and equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum, or other precious metals or minerals.
● The Fund is subject to **markedly increased volatility** and is only suitable for investors **who can tolerate substantial fluctuations in the values of investments and the very high risks this entails**, and **who can bear substantial losses.**
	Further Information
	Refer to the "Investor profile and volatility" section of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? ● You are investing in a sub-fund of an ICAV incorporated in Ireland and authorise by the Central Bank as a UCITS. ● The Share Classes offered in Singapore are Class USD LC, USD IC and SGD LC. ● These are Capitalisation Classes (i.e. no distributions will be made).	Refer to the "The ICAV", "The Fund and Classes" and "Dividend policy" sections of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
● The Fund is actively managed and will invest in a portfolio of Sharia	Refer to the

[1] The Singapore Prospectus is available from the Singapore Representative (whose business address is at One Raffles Quay, #16-00 South Tower, Singapore 048583) and authorised Singapore distributors during normal Singapore business hours.

[2] The "Custodian" refers to the Depositary, as used in this document and the Singapore Prospectus.

[3] The Fund was incepted on 28 May 2021 by a transfer of the assets of DWS Noor Precious Metals Securities Fund, a sub-fund of DWS Noor Islamic Funds plc (the "**merging fund**") on 28 May 2021 (the "**merger date**"). The expense ratios do not relate to the Fund (which had no track record prior to the merger date) but represent the expense ratios of the merging fund. The stated ratios are a reference only and should not be used as a proxy for the ratios of the Fund.

PRODUCT HIGHLIGHTS SHEET

compliant equity and equity-related securities (including, without limitation, depositary receipts such as Sharia-compliant GDR and ADR, but excluding preferred shares and bonds) listed or traded on a Regulated Market, of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. ● It will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. ● It may hold ancillary liquid assets including money market instruments, being commercial paper or non-interest-bearing certificates of deposits or deposits with one or more financial institutions. ● It will invest with a global focus. ● It will invest only in securities that are deemed to comply with the Sharia criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Sharia Advisor. ● Securities are selected by the Sub-Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. ● Currently, the Fund does not intend to use FDI.	"Investment objective, focus and approach" section of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? ● The Manager is DWS Investment S.A.. ● The Manager has delegated certain investment management functions for the Fund to the Investment Manager, DWS Investment GmbH. ● The Investment Manager has delegated certain investment management functions for the Fund to the Sub-Investment Manager, DWS Investment Management Americas Inc.. ● The Depositary is State Street Custodial Services (Ireland) Limited. ● The Sharia Advisor is Khalij Islamic (BVI) Limited. ● The Singapore Representative is DWS Investments Singapore Limited.	Refer to the "Management, administration and other parties" section of the Singapore Prospectus for further information on their roles and responsibilities, and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Fund and the income from the Shares may rise or fall. You should consider the risks of investing in the Fund, including risks associated with equity markets, exchange rates, credit, liquidity, volatility, political and legal risks, and other risks. You may lose some or all of your investment.**	Refer to the "Risk factors" section of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
You are exposed to the risks of investing in global markets. ● The Fund is subject to market risks. Some exchanges on which the Fund invests may be illiquid or highly volatile. A decline in an individual issuer's performance is possible. ● The Fund may be affected by changes in economic and market conditions, political uncertainties, changes in government policies, legal, regulatory and tax requirements and restrictions on the transfer of capital. It may be at risk of expropriation, nationalisation and confiscation of assets and changes in law on foreign ownership. ● The trading, settlement and custodial systems in some markets may not be fully developed. ● Disclosure and regulatory standards may be less stringent in certain less developed markets. There may be less publicly available information or legal protection of investors. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may differ from international accounting standards. **You are exposed to equity markets risk.** ● Equity investments involve risks, including issuer, industry, market and general economic related risks. Actual/perceived adverse developments in	

any aspect could cause a substantial decline in the value of the securities.

Liquidity Risks

The Fund is not listed on the Singapore Exchange and you can redeem only on Singapore Dealing Days through the Singapore Representative or authorised distributors. There is no secondary market for the Fund. Unlisted securities tend to be less liquid.

Product-Specific Risks

- **You are exposed to volatility risks.**
  - The Fund is subject to increased volatility due to its composition and the fund management techniques used.
- **You are exposed to risks of investing in the precious metals sector.**
  - The Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. In a concentrated portfolio, if a particular investment declines or is adversely affected, it may have a pronounced effect compared to a diversified portfolio.
  - This industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resources availability, government regulation and economic cycles could also adversely affect the industries.
- **You are exposed to currency risks.**
  - The Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks and control regulations. Classes not denominated in USD, will be subject to the exchange risks between the USD and the currency of those Classes.
  - There is no intention to hedge such foreign currency exposures.
- **You are exposed to risks arising from Sharia Investment Guidelines.**
  - The Fund performs less well than other funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (e.g. restrictions on investments and donation of cash dividends for cleansing).
  - The Fund may not always comply with the Sharia Investment Guidelines due to factors outside the Fund's control.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees, and charges" section of the Singapore Prospectus for further information on fees and charges.

Payable directly by you

Preliminary Charge (of gross investment amount)	Class L	Up to 5%
	Class I	Nil
Redemption Charge (on Redemption Price)	Nil	
Exchange Charge	Up to 3% of the redemption amount in respect of the Shares being exchanged.	

The above figures are current rates and distributors may charge different rates from 0% up to the figures stated. Some distributors may charge other fees depending on the services provided to you.

Payable by the Fund from invested proceeds

Manager Fee ("MF") (of NAV of the Fund)	Class L	1.50% p.a.
	Class I	0.75% p.a.
Out of MF: *(a) Retained by Manager:* *(b) Paid by Manager to financial advisers (trailer fee)[4]:*	*All Classes:* *(a) 40% - 60% of MF* *(b) 40% - 60% of MF*	
Administrator and Depositary fees	Aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum. Global custody and transaction charges are charged at normal	

[4] Your financial adviser must disclose to you the amount of trailer fee it receives from the Manager.

	commercial rates.
Sharia Advisor fees	USD 28,000 p.a.

The above figures are current rates. The maximum rates and any other costs and remuneration are stated in the Singapore Prospectus.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Shares of the Fund may be redeemed on any Singapore Dealing Day on a forward pricing basis at the NAV per Share. The indicative NAV of the Shares are available on the website at https://funds.dws.com/sg, normally within 2 Dealing Days after the relevant Dealing Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Fund on any Singapore Dealing Day by submitting a redemption request to the Singapore distributors. For purpose of subscription, no "cooling-off" or cancellation period will be applicable.
- You will usually receive the redemption proceeds within 3 Business Days from the date of receipt of the redemption request.
- Your redemption price is determined as follows:
  - Shares in respect of redemption requests received and accepted by the Administrator before 4.00 p.m. (Singapore time)[5], or such earlier cut-off time imposed by the Administrator, will be redeemed at that Dealing Day's redemption price.
  - Redemption requests received after 4.00 p.m. (Singapore time)[5] or such earlier cut-off time imposed by the Administrator, will be treated as having been received on the next Dealing Day.
- The net redemption proceeds that you will receive will be the redemption price multiplied by the number of Shares redeemed, less any charges. For example:

1,000.000 Shares Your redemption request	x	S$1.10 Redemption Price	=	S$1,100.00 Gross redemption proceeds
S$1,100.00 Gross redemption proceeds	-	S$0.00 Redemption Charge (0%)	=	S$1,100.00 Net redemption proceeds

Refer to the "Redemption of Shares" and "Obtaining price information" sections of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For queries or feedback, you may contact the Singapore Representative at (65) 6538 5550.

[5] Singapore distributors may have earlier cut-off times and you should confirm the applicable cut-off time with the Singapore distributor.

APPENDIX: GLOSSARY OF TERMS	
ADR	American depositary receipts.
Central Bank	The Central Bank of Ireland.
Class	One or more particular division of Shares in the Fund.
Dealing Day	Each Business Day, being any day on which banks are open for business in Ireland and Luxembourg.
Fatwa	A "Fatwa" is a religious ruling issued by the Sharia Supervisory Board after an assessment that the structure and documentation of the Fund are Sharia compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Sharia compliant. The Fatwa for the DWS Noor Islamic Funds plc was approved on 29 September 2006 by the Sharia Supervisory Board of Dar Al Istithmar Limited and it was transferred to the Fund in anticipation of the proposed merger of the DWS Noor Precious Metals Securities Fund, a sub-fund of the DWS Noor Islamic Funds plc, with the Fund.
FDI	Financial derivative instruments.
GDR	Global depositary receipts.
ICAV	Irish collective asset-management vehicle.
NAV	The Net Asset Value of the Fund or Class calculated in accordance with the provisions described in paragraph 9.1 "Calculation of Net Asset Value/Valuation of Assets" of the Irish Prospectus.
Regulated Market	Any exchange or market which is regulated, recognised, open to the public and operating regularly and set out in Appendix 1 of the Irish Prospectus.
Shares	Shares of the Fund.
Singapore Business Day	Any day on which banks are open for business in Singapore.
Singapore Dealing Day	A Dealing Day that is also a Singapore Business Day.
UCITS	An undertaking for collective investment in transferable securities established pursuant to the Regulations (i.e. the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)).

DWS INVEST (IE) ICAV

SINGAPORE PROSPECTUS

ISSUED PURSUANT TO THE

SECURITIES AND FUTURES ACT 2001

Registered on 9 February 2022

This is a replacement Singapore prospectus lodged with the Monetary Authority of Singapore ("**MAS**") on 13 July 2022 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered by the MAS on 9 February 2022.

This Singapore Prospectus incorporates and is not valid without the attached Irish prospectus dated 12 July 2022 for DWS Invest (IE) ICAV (the "**Irish Prospectus**") and the supplement to the Irish Prospectus dated 12 July 2022 for DWS Noor Precious Metals Securities Fund (the "**Supplement**"). This Singapore Prospectus does not constitute a prospectus for the purpose of Irish law and is for distribution in Singapore only. DWS Invest (IE) ICAV (the "**ICAV**") is an open-ended collective asset-management vehicle constituted in Ireland (i.e. constituted outside Singapore).

DWS INVEST (IE) ICAV

IMPORTANT INFORMATION

The collective investment scheme offered in this Singapore Prospectus, **DWS Noor Precious Metals Securities Fund** (the "**Fund**"), is a recognised scheme under the Securities and Futures Act 2001 ("**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). The MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Fund.

This Singapore Prospectus was registered by the MAS on 9 February 2022. It is valid up to and including 8 February 2023 and will expire on 9 February 2023.

This Singapore Prospectus is only valid if attached with the Irish Prospectus and the Supplement (see Schedule). Unless otherwise stated, the terms defined in the Irish Prospectus and the Supplement have the same meanings when used in this Singapore Prospectus. You are bound and deemed to have notice of the provision of the Instrument of Incorporation of the ICAV.

The Directors of the ICAV accept responsibility for the information contained in this Singapore Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Singapore 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.

As the affairs of the ICAV may change over time, this Singapore Prospectus may be updated to reflect material changes. Please check that you have the most updated Singapore Prospectus before investing.

The shares of the Fund (the "**Shares**") are offered in Singapore based on the information in this Singapore Prospectus and the Instrument of Incorporation. No one is authorised to give any other information or to make any other representations concerning the Fund.

Please carefully consider the risks of investing in the Fund set out in this Singapore Prospectus. You should seek professional advice and determine (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements that may be relevant to your subscription, holding or disposal of Shares. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. This Singapore Prospectus may not be distributed in the United States. Please read paragraph 2.11 "United States" of the Irish Prospectus for details. Other restrictions on the distribution and sale of Shares include but are not limited to, the situations set out in paragraph 2.10 "Restrictions on Distribution and Sale of Shares" of the Irish Prospectus.

Please direct your enquiries to the Singapore Representative.

DWS INVEST (IE) ICAV

DIRECTORY

Registered Office of the ICAV
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Manager
DWS Investment S.A.
2, Konrad Adenauer
1115 Luxembourg
Luxembourg

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors
KPMG
One Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Singapore Representative and
Agent for Service of Process in Singapore
DWS Investments Singapore Limited
(Registration No. 198701485N)

Registered Address	Business Address
One Raffles Quay	One Raffles Quay
#17-10	#16-00 South Tower
Singapore 048583	Singapore 048583

Legal Advisers to the ICAV
as to Singapore Law
Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

DWS INVEST (IE) ICAV

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DWS INVEST (IE) ICAV

1. THE ICAV

The ICAV is an open-ended Irish collective asset-management vehicle, which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital and registered under the laws of Ireland on 12 July 2019. It is authorised by the Central Bank of Ireland ("**Central Bank**") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "**Regulations**").

You may obtain a copy of the Instrument of Incorporation of the ICAV by contacting the Singapore Representative during normal Singapore business hours.

A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objective and strategies applicable to the particular sub-fund. As the ICAV has segregated liability between its sub-funds, any liability incurred on behalf of, or attributable to, any sub-fund shall be discharged solely out of the assets of that sub-fund.

Each sub-fund may comprise of one or more Classes of Shares. The different Classes may, have distinguishing features (e.g. currency of denomination, distribution policy, currency hedging features, levels of fees and expenses, charging structures, and different Minimum Initial Investment Amounts, Minimum Additional Investment Amounts, Minimum Redemption Amounts and/or Minimum Shareholding). Details are set out at paragraphs 2, 6, 8.2 and 10.2.

Details on the structure of the ICAV are set out in paragraph 3 "Funds" of the Irish Prospectus.

2. THE FUND AND CLASSES

The Classes of Shares of DWS Noor Precious Metals Securities Fund currently offered for subscription by investors in Singapore under this Singapore Prospectus are:

Share Class	Classification	Currency Denomination
Class USD LC	Retail	US Dollars
Class USD IC	Institutional	US Dollars
Class SGD LC	Retail	Singapore Dollars

Please refer to paragraph 3.4 "Classes of Shares" of the Irish Prospectus for details on the general features of the different Classes and the meaning of the denominations (e.g. "L", "C") used to denote each Class.

The Base Currency of the Fund is US Dollars.

The other Classes in the Irish Prospectus and the Supplement, which are not set out in the table above, are not available for subscription under this Singapore Prospectus.

3. MANAGEMENT, ADMINISTRATION AND OTHER PARTIES

3.1 Directors of the ICAV

The Directors are responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors have delegated the day to day investment management and distribution to the Manager, administration to the Administrator and the custody of the assets of the Fund to the Depositary. Consequently, all Directors of the ICAV in relation to the ICAV are non-executive.

The Directors (as at 13 July 2022) and their details are set out in paragraph 6.1 "Directors of the ICAV" of the Irish Prospectus. The past performance of the Directors is not necessarily indicative of their future performance.

3.2 **Manager**

The ICAV has appointed DWS Investment S.A. as the Manager of the ICAV. The Manager is responsible for promoting the ICAV and providing investment management services, administration services and distribution and marketing services to the Fund.

The Manager has been established under the laws of the Grand Duchy of Luxembourg and is part of the DWS Group. The Manager is authorised as a UCITS Manager under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (as amended) and as alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. It is licensed and regulated by the Commission de Surveillance du Secteur Financier and has been managing collective investment schemes and discretionary funds since 1987.

The directors of the Manager (as at 13 July 2022) and their details are set out in paragraph 6.3 "Manager" of the Irish Prospectus. The past performance of the Manager and its directors is not necessarily indicative of their future performance.

In the event of an insolvency of the Manager, the ICAV can terminate the Management Agreement with the Manager and appoint a new manager for the ICAV.

3.3 **Investment Manager and Sub-Investment Manager**

The Manager has appointed DWS Investment GmbH as the investment manager (the "**Investment Manager**") to carry out certain investment management functions for the Fund, as further described in the relevant delegation agreement entered into between the Manager and the Investment Manager. For the avoidance of doubt, the Manager will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Fund and the monitoring of compliance with the Investment Restrictions. The Investment Manager is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

The Investment Manager has appointed DWS Investment Management Americas Inc., as the sub-investment manager (the "**Sub-Investment Manager**") of the Fund, to carry out certain investment management functions, as further described in the relevant delegation agreement entered into between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Manager is a U.S. entity and is registered by the Securities and Exchange Commission. The Sub-Investment Manager has been managing collective investment schemes since 1943.

The key executive in relation to the Fund:
Scott Ikuss joined the Sub-Investment Manager in 2011 as a member of the Commodities team in New York. He has a total of 13 years of industry experience. Prior to his current role, Scott served as an analyst covering small cap Gold & Precious Metals companies for the Commodities platform. In addition to his role as portfolio manager of the Fund, Scott is currently responsible for research coverage of Metals & Mining for the broader Commodities platform, providing investment advice on Bulk and Base commodities and producing companies as well as Precious Metals commodities and producing companies. Scott holds a Bachelor of Arts in Economics from Rutgers University.

The past performance of the Investment Manager, Sub-Investment Manager and the key executive is not necessarily indicative of their future performance.

The Investment Manager may appoint delegates including the Sub-Investment Manager. Such delegates will not be paid out of the assets of the Fund directly and will be disclosed in the periodic reports of the Fund. Further information in relation to such delegates is available to you on request.

The Investment Manager or its delegate may at its own costs and expenses obtain administrative and operational support services from agents (including affiliates of the Manager) with respect to the Fund.

In the event that the Investment Manager or the Sub-Investment Manager becomes the subject of insolvency proceedings, or has applied for insolvency or composition proceedings for itself, or if the commencement of such insolvency proceedings is refused for lack of assets to cover the costs of the proceedings, the Manager or the Investment Manager (as the case may be) may terminate the delegation of the investment management function under the terms of the relevant delegation agreement.

3.4 **Sharia Advisor**

The Manager and the Investment Manager have appointed, Khalij Islamic (BVI) Limited as the Sharia advisor of the Fund (the "**Sharia Advisor**"). The Sharia Advisor provides the Sharia eligibility criteria for the Fund's investment policy and will undertake a quarterly audit of the portfolio of the Fund. The Sharia Advisor will have no discretionary investment powers over the assets of the Fund.

The Fatwa for the DWS Noor Islamic Funds plc was approved on 29 September 2006 by the Sharia Supervisory Board of Dar Al Istithmar Limited (the "**approved Fatwa**") comprising of the following members:

(a) Dr. Hussain Hamed Hassan (Chairman)
(b) Dr. Ali Al Qaradahi
(c) Dr. Abdul Sattar Abu Ghuddah
(d) Dr. Mohamed Daud Bakar
(e) Dr. Mohammed Elgari

The approved Fatwa was transferred to the Fund in anticipation of the proposed merger of the DWS Noor Precious Metals Securities Fund, a sub-fund of the DWS Noor Islamic Funds plc, with the Fund. The Sharia Advisor, under the guidance of Dr. Hussain Hamed Hassan, will perform on-going monitoring of compliance by the Fund with the approved Fatwa and provide additional guidance, if required by the Fund, under the approved Fatwa and generally accepted Sharia guidelines.

In the event of an insolvency of the Sharia Advisor, the Manager and the Investment Manager may terminate its appointment and appoint another person to act as the Sharia advisor for the ICAV.

3.5 **The Singapore Representative and agent for service of process**

DWS Investments Singapore Limited is appointed by the ICAV to act as its representative in Singapore (the "**Singapore Representative**") and to accept service of process on its behalf in Singapore.

The Singapore Representative provides administrative and other facilities for each Fund including, carrying out and facilitating the following on behalf of the ICAV:

(a) the subscription, issuance, exchange and redemption of Shares;
(b) the publication of subscription and redemption prices of Shares;
(c) the sending of reports of the ICAV to Shareholders;
(d) either the maintenance in Singapore of a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore, or the maintenance of a facility in Singapore that enables the inspection or extraction of equivalent information;
(e) making available for public inspection and offering for free to Shareholders, copies of the Instrument of Incorporation, the latest annual report and semi-annual report of the ICAV and such other documents required under the SFA and the Code on Collective Investment Schemes; and
(f) the furnishing of such books, information or records of the ICAV as the MAS may require.

Shareholders may inspect the register referred to in paragraph 3.5(d), at the Singapore Representative's business office during normal Singapore business hours.

If the Singapore Representative goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon previously agreed terms) or if a receiver is appointed over any of its assets, the ICAV may terminate its appointment and appoint another person to act as the Singapore representative for the ICAV.

3.6 **Depositary**

State Street Custodial Services (Ireland) Limited has been appointed to act as depositary of the ICAV pursuant to the Depositary Agreement. The Depositary provides safe custody for all the ICAV's assets. It is licensed and regulated by the Central Bank to provide depositary and trustee services for collective investment schemes and other portfolios.

The Depositary has been entrusted with following main duties:

(a) oversight of the ICAV including the valuation policies and procedures;
(b) oversight of the subscriptions and redemptions procedures;
(c) monitoring of the ICAV's cash;
(d) safe-keeping of the ICAV's assets; and
(e) oversight of certain transactions and operations relating to the ICAV.

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties.

The Depositary has delegated custodial functions to State Street Bank and Trust Company ("**SSBTC**") in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, the Depositary utilises its own local market custody operations. In the majority of other markets, the Depositary has selected one or more local agent banks to act as sub-custodian. As the Depositary does not have a presence in the majority of markets and given that many agent banks have particular expertise/technology in a given jurisdiction/market place, the Depositary needs to delegate safe-keeping to agent banks/sub-custodians in several markets worldwide.

The Depositary considers a number of factors when assessing potential sub-custodians for inclusion in its network. These extensive reviews support determinations relative to a provider's ability to exercise reasonable care in the servicing of the Depositary's clients' assets. Key areas of focus include: (a) the sub-custodian's practices, procedures, and internal controls, (b) its method of keeping custodial records, (c) its security and data protection practices, (d) its financial strength, (e) its reputation and standing in the local market, (f) its ability to influence and effectively manage market changes, (g) its commitment to local market advocacy on behalf of investors, (h) its use of technology and automation, (i) its ability to leverage resulting efficiencies to enhance service offerings, and (j) its qualifications and suitability in comparison to alternative service providers.

All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

In the event of the insolvency of the Depositary and/or any third party to which the custody of the assets of the Sub-Funds has been delegated, the Depositary will take all necessary steps to ensure that such assets will be not be available for distribution, or realised for the benefit of, the creditors of the Depositary and/or such delegated third party.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Appendix 3 of the Irish Prospectus and the latest information will be made available to Shareholders on request.

Details of the Depositary are set out in paragraph 6.6 "Depositary" of the Irish Prospectus.

3.7 Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited has been appointed to act as the ICAV's administrator, registrar and transfer agent. The Administrator will have the responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the ICAV.

The duties and functions of the Administrator include, *inter alia*, the calculation of the Net Asset Value and the Net Asset Value per Share, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and assisting the auditor in relation to the audit of the financial statements of the ICAV.

Details of the Administrator are set out in paragraph 6.7 "Administrator" of the Irish Prospectus.

3.8 Auditor

The auditor of the ICAV is KPMG.

4. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

4.1 Investment objective

The investment objective of the Fund is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

4.2 **Investment policies**

The Fund is actively managed and in order to achieve the investment objective, the Fund will invest in a portfolio of Sharia compliant equity and equity-related securities (including, without limitation, depositary receipts such as Sharia-compliant global depositary receipts ("**GDR**") and American depositary receipts ("**ADR**"), but excluding preferred shares and bonds) listed or traded on a Regulated Market (as set out in Appendix 1 of the Irish Prospectus), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. The Investment Manager will select equity securities as described under paragraph 4.3.

The Fund may hold ancillary liquid assets including money market instruments, being commercial paper or non-interest-bearing certificates of deposits or deposits with one or more financial institutions in accordance with the general investment restrictions as set out in paragraph 3.6 "Investment Restrictions" of the Irish Prospectus.

The Fund shall invest with a global focus. The Fund will invest only in securities that are deemed to comply with the Sharia criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Sharia Advisor, as set out in paragraph 5 of the Supplement.

A "Fatwa" is a religious ruling issued by the Sharia Supervisory Board after an assessment that the structure and documentation of the Fund are Sharia compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Sharia compliant.

4.3 **Investment strategy**

Securities are selected by the Sub-Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. The two major contributing factors to the fund selection process are described as "top-down process" and "bottom-up process" (as set out in paragraph 2.3 of the Supplement).

In addition, in its investment decisions, the ICAV considers, in addition to financial data, sustainability risks. This consideration applies to the entire investment process, both in the fundamental analysis of investments and in the investment decision-making process (as set out in paragraph 4 "Sustainability-related Disclosures" of the Irish Prospectus).

4.4 **Disclosure on financial derivative instruments ("FDI")**

The Fund currently does not intend to use FDI.

4.5 **Disclosure on securities lending and repurchase transactions**

The Fund currently does not engage in securities lending or repurchase transactions.

5. INCLUSION UNDER THE CPF INVESTMENT SCHEME

The Fund is currently not included under the Central Provident Fund Investment Scheme.

6. FEES AND CHARGES

6.1 Fees and charges payable by Singapore Shareholders

Preliminary Charge	Class L	Current and maximum: Up to 5% on the gross investment amount
	Class I	Current and maximum: Nil
Redemption Charge	Current: Nil Maximum: Up to 3% on the Redemption Price	
Exchange Charge *	Current and maximum: up to 3% of the redemption amount in respect of the Shares being exchanged	

* Commonly referred to in Singapore as a "switching fee".

The Manager, in its role as distributor of the Fund, and/or any Singapore distributors are entitled to receive and retain for their own account the Preliminary Charge and may charge different rates ranging from 0% up to the figures stated above. Some distributors may charge other fees not listed in this Singapore Prospectus. You should check with the relevant distributor for details, as such fees may depend on the specific nature of the services provided by it.

6.2 Fees and charges payable by the Fund

Manager Fee (percentage of the Net Asset Value of the Fund in respect of the relevant Class)	Class L	Current and maximum: 1.50% per annum
	Class I	Current and maximum: 0.75% per annum
Out of the Manager Fee: (a) Retained by the Manager: (b) Paid by the Manager to financial advisers (trailer fee):	<u>All Classes</u> (a) 40% - 60% of Manager Fee (b) 40% - 60% of Manager Fee *Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.*	
Administrator and Depositary fees	Aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum. Global custody and transaction charges are charged at normal commercial rates.	
Sharia Advisor fees	USD 28,000 per annum	

Other Administrative Expenses may be charged to the Fund, including but are not limited to:

- the fees and expenses of sub-custodians which will be at normal commercial rates
- organisation and registration costs
- licence fees payable to licence holders of an Index
- certain taxes
- expenses for legal and auditing services
- cost of any proposed listings and maintaining such listings
- printing Share certificates, Shareholders' reports and prospectuses,
- preparation, maintenance, translation and updating of investors fact-sheets for the Funds
- monitoring the performance of the Funds including the costs of any software associated with such monitoring
- maintenance of the website in respect of the ICAV and the Funds which provides investors with information on the ICAV and the Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses

- fees and all reasonable out-of-pocket expenses of the Directors
- foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' and paying agents' remuneration in foreign jurisdictions
- the costs of any marketing agencies appointed by the Manager to provide certain marketing and distribution services to the ICAV
- insurance, brokerage costs which are applicable to the Fund generally and not those which can be attributed to a specific investment transaction
- the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions, and all costs relating to the distribution of the Funds in the different jurisdictions

Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Fund, depending on the proportion that fee or charge bears to the Net Asset Value. The aggregate of such other fees and charges will be published in the audited accounts semi-annual reports, as referred to in paragraph 18.

The fees of the Investment Manager and the Sub-Investment Manager will be paid by the Manager and the Investment Manager respectively. Such fees will not be paid out of the Fund.

Details on the fees, charges and expenses applicable to the Fund and (where applicable) the methods of calculation are set out in paragraph 11 "Fees and expenses" of the Irish Prospectus and paragraph 11 of the Supplement.

6.3 Costs of investing in other collective investment schemes

Where a Fund invests in other collective investment schemes, the Fund may be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof, such as management, investment management, performance, administration and/or custody fees or charges. A Fund shall only invest in units of an investment fund managed by the Investment Manager or their delegate, or by an associated or related company of the Investment Manager or their delegate, where any subscription or redemption charges which would normally be charged have been waived. Where, by virtue of an investment in the units of another collective investment scheme, the Manager, the Investment Manager or their delegate receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

6.4 Fees of the Singapore Representative

The fees of the Singapore Representative (if any) will be paid by the Manager and not out of the Fund.

7. RISK FACTORS

7.1 General risks

Investment in collective investment schemes is intended to produce returns over the long term. You should not expect to obtain short-term gains. The price and value of the Shares, and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the Fund's investment objective will be met.

Before investing, you should consider the risks of investing in a Fund and decide if the investment is suitable for you. Please read and consider the risk factors set out below, in

paragraph 4 "Sustainability-related Disclosures" and paragraph 5 "Risk factors" of the Irish Prospectus. The risks described are not exhaustive and the Fund may be exposed to other risks of an exceptional nature from time to time.

7.2 **Exchange rate risks**

7.2.1 Fund level

The Fund's investments and, where applicable, the investments of any collective investment scheme in which the Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. Exchange rate fluctuations are not systematically hedged by the Fund, and they can impact the performance of the Fund (which is separate from the performance of its investments).

7.2.2 Share Class level

A Class may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of an Unhedged Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Classes currently offered in Singapore are Unhedged Currency Share Classes.

7.2.3 Non-Singapore dollar Class and payment currency

Depending on the Class, your investment may entail exchange rate risks arising from the Shares being denominated in a currency other than the Singapore Dollar. Payments may also be made in currencies other than the Singapore Dollar. In both cases, the Fund will not hedge its Base Currency against the Singapore Dollar or other payment currency.

7.3 **Risks relating to distributions**

The Directors are entitled to declare dividends out of net income and/or (if that income is insufficient) out of the capital of the Fund. Distributions (whether out of income or otherwise) may have the effect of lowering the Net Asset Value of the Fund.

If distributions made out of the capital, there is a greater risk that capital will be eroded and income will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

Distributions are at the Director's discretion and are not guaranteed. The Classes currently offered in Singapore are Capitalisation Shares (i.e. do not make distributions).

7.4 **Actions of institutional investors**

Institutional investors may have substantial holdings in the Fund. Although they will not have any control over the investment decisions for the Fund, their actions may have a material effect on the Fund. For example, the Fund may have to liquidate assets at short notice and in a way that is economically disadvantageous to the Fund in order to meet substantial realisations of Shares by an institutional investor. This could adversely affect the value of the Fund's assets.

7.5 **Specific risks relating to the Fund**

You should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and you should be prepared and able to sustain losses up to the total capital invested.

The Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. It must be noted that there are special risks inherent in the concentration of fund investments on particular investment sectors, which is not the case for equity funds invested in more than one sector. Where the Fund has a particularly concentrated portfolio and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Fund held a larger range of investments.

The precious metals or minerals industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resource availability, government regulation, and economic cycles could also adversely affect the industries.

Before making any investment decisions, investors should seek, and rely on, their own independent Sharia advice as to the Sharia compliance of the Fund and the investment criteria described under the Sharia Investment Guidelines.

The opportunities afforded by an investment of this type are therefore offset by significant risks.

7.6 **Compliance with Sharia Investment Guidelines**

The Fund will undertake its investment activities in accordance with the Sharia Investment Guidelines.

The Sharia Investment Guidelines may require the Fund to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, the Investment Manager will receive guidance through the Sharia Advisor, as set out in the Sharia Advisory Agreement executed between the Manager, the Investment Manager and the Sharia Advisor. Pursuant to such guidance by the Sharia Advisor, the Investment Manager will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Fund from time to time may be deposited on terms which may grant no return on the sum deposited to the benefit of the Fund in compliance with the Sharia Investment Guidelines.

As a consequence, this may mean that the Fund performs less well than other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed).

Although the Fund intends to comply with the Sharia Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Fund's investments do not fully comply with such criteria for factors outside the control of the Fund.

7.6.4 <u>Specific Sharia restrictions</u>

The Fund may invest only in securities of those companies whose primary business is Halal (permissible under the Sharia principles). As a guideline, the Fund will not invest in following sectors:

- conventional banking, financial or any other interest-related activity;
- alcohol;
- tobacco;
- gaming;
- arms manufacturing (weapons and defence);
- entertainment (hotels, casinos, gambling, cinema, adult entertainment, music etc.); and
- pork production, packaging and processing or any other activity related to pork

(**Prohibited Activities**).

The stock selection is to be made in compliance with certain quantitative financial screens as set out below:

- the total amount raised as interest bearing loan, whether long-term or short-term, should not exceed 30% of the market capitalisation of the total shares of companies held by the Fund;
- the total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalisation of the total shares of companies held by the Fund; and
- the amount of income generated from any prohibited activity undertaken by a company held by the Fund should not exceed 5% of the total income of the Fund.

The Sharia Investment Guidelines followed by the Manager and the Investment Manager were provided by the Sharia Supervisory Board of the Sharia Advisor (as described in paragraph 3.4).

The Sharia Investment Guidelines shall apply in addition to the investment restrictions as set out in paragraph 3.6 "Investment Restrictions" of the Irish Prospectus. The Depositary is not responsible for monitoring compliance with the Sharia Investment Guidelines.

7.6.5 Purification of income from Prohibited Activities

It is obligatory to purify dividends from the Prohibited Activities (e.g. interest earnings, income generated by other impermissible activities, etc.).

A Fund may invest only in companies that satisfy the Sharia criteria stated in paragraph 7.6.4. Where the Fund invests in a company which satisfies the Sharia Investment Guidelines set out in paragraph 7.6.4 but which still derives a portion of its revenue from Prohibited Activities, then the Fund must cleanse, where appropriate, all dividends and income receipts from such a company by donating a certain portion of such dividends receipts to charities.

In order to purify the income received from Prohibited Activities, an amount equivalent to 5% of all cash dividends received within the Fund will be donated to a charity. The Administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the income received from investments of the Fund.

During the course of each semi-annual period, when the Fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the Fund and accrued separately.

The Directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Sharia Advisor, the ICAV, the Fund or any of its

investors) and the Directors shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the Fund. Donations shall be made to such charitable institutions as the Directors shall determine from time to time in consultation with the Investment Manager and Sharia Advisor and will be disclosed in the financial statements of the ICAV.

It is not permitted to conclude futures or options contracts or other forms of derivative instruments on the Fund's assets without the explicit approval from the Sharia Advisor.

It is not permissible to undertake trading in the shares of a corporation, when the assets of such corporations are exclusively comprised of cash.

The Fund may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of the Fund (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non-listed transferable equity and equity-related transferable securities.

The Fund may purchase units or shares of one or several UCITS under the restrictions specified under investment restrictions as set out in paragraph 3.6 "Investment Restrictions" of the Irish Prospectus, provided that such UCITS shall comply with the Sharia Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Sharia Investment Guidelines as set out in paragraph 7.6.4 shall continue to be complied with. The Sharia Investment Guidelines may be modified from time to time by the Sharia Advisor as deemed appropriate.

Where the Sharia Advisor requests a change to the Sharia Investment Guidelines, the Sharia Advisor shall give the Manager and the Investment Manager a reasonable period of time to effect such change. Any such changes shall be reflected in an updated Supplement, where relevant, and shall be made in accordance with the requirements of the Central Bank in conjunction with the Sharia Advisor.

7.6.6 Calculation of income from Prohibited Activities

The following principles will apply when calculating income received from the Prohibited Activities for the purposes of cleansing such income:

- 5% of all dividends received by the Fund will be set aside towards income from the Prohibited Activities;
- The total amount thus accrued over a quarter will be declared and disbursed to the selected charity at the end of the quarter; and
- The amount equivalent to 5% of any dividend received will be deducted from the Net Asset Value of the Fund on the ex-date of the respective dividend. The Net Asset Value will thus reflect dividends after cleansing.

7.7 **Investor profile and volatility**

The Fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent

reductions of the Net Asset Value per Share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Fund has been designed for investors seeking returns that comply with the Sharia requirements and the criteria set out in the Sharia Investment Guidelines. The Fund is open to both Islamic and non-Islamic investors.

Due to its composition and the techniques applied by the Manager, the Fund is subject to markedly increased volatility, which means that the Net Asset Value of the Fund may be subject to substantial downward or upward fluctuation, even within short periods of time.

8. SUBSCRIPTIONS OF SHARES

8.1 Subscription procedure

The Shares are offered for subscription in Singapore on each Singapore Dealing Day (i.e. any Dealing Day[1] that is also a Singapore Business Day[2]) through the Singapore Representative and the Singapore distributors.

Applications for the initial subscription for Shares should be submitted in writing or sent by facsimile or other electronic platforms in accordance with the requirements of the Administrator and the Central Bank (with the Application Form and supporting documentation in relation to money laundering prevention checks to follow promptly) to the Administrator. Applications will be irrevocable unless the Manager otherwise agrees. The Administrator takes no responsibility for requests which are not appropriately transmitted or sent and in the case of trades instructed via SWIFT, appropriately acknowledged.

Subsequent subscription requests may be submitted in writing or sent by facsimile or other electronic platforms, including SWIFT as may be deemed acceptable by the Administrator. An original need not follow by post in respect of such applications for the additional issue of Shares. Any changes to a Shareholder's registration or payment details or payment instructions will only be made on receipt of an original written instruction. No redemption payment may be made to a Shareholder until the original Application Form has been received (including any supporting documentation required in connection with anti-money laundering requirements).

The Application Form may be obtained from the Singapore distributors.

Subscriptions using Supplementary Retirement Scheme monies are not available.

Subject to the provisions set out in paragraph 7.7 "In Kind Issues" of the Irish Prospectus, the Manager may in their absolute discretion accept payment for Shares of a Fund in kind, and may allot Shares in the Fund.

The Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore. If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid.

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[1] The Dealing Day for the Fund is each Business Day. A Business Day means any day on which banks are open for business in Ireland and Luxembourg, or such other day as the Directors may determine and notify to Shareholders in advance.

[2] A Singapore Business Day means any day on which banks are open for business in Singapore.

Details on the purchase of Shares and dealing procedures (including the deferral of subscription and limitations on subscription) are set out in paragraph 7 "Dealing procedures – General information and non-ETF Classes" of the Irish Prospectus.

8.2 **Minimum Initial / Additional Investment Amounts**

The minimum subscription amounts (inclusive of any Preliminary Charge) are:

Share Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Class USD LC	USD 1,000	USD 100
Class USD IC	USD 500,000	-
Class SGD LC	SGD 1,000	SGD 100

The Manager has the discretion to reduce or waive the Minimum Initial Investment Amount or the Minimum Additional Investment at any time.

8.3 **Pricing and Dealing Deadline**

The Shares in the Share Classes will be open for subscriptions and issued on a forward pricing basis at the Subscription Price of the relevant Share Class on the relevant Dealing Day.

Applications must be received and accepted by the Administrator on or prior to the Dealing Deadline[3] of the relevant Dealing Day in order to be processed at the Subscription Price applicable to that Dealing Day. Applications accepted by the Administrator after the Dealing Deadline is deemed to have been received by the next Dealing Deadline.

Please note that Singapore distributors may have earlier cut-off times and you should confirm the applicable cut-off time with the relevant Singapore distributor.

8.4 **Numerical example of the calculation of Shares allotted**

The number of Shares to be issued is determined by subtracting the Preliminary Charge from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable Subscription Price. Fractions of Shares will be issued to 3 decimal points.

The following is a hypothetical illustration of the number of Shares of Class SGD LC that will be allotted with a gross investment amount of S$1,000, at a notional Subscription Price of S$0.91 and a Preliminary Charge of 3% of the gross investment amount:

S$1,000.00 Gross investment amount	-	S$30.00 Preliminary Charge (3%)	=	S$970.00 Net investment amount
S$970.00 Net investment amount	÷	S$0.91 Subscription Price	=	1,065.934 Number of Shares

This is only an illustration. The actual Initial Issue Price, Subscription Price and Preliminary Charge will vary according to the Class subscribed for.

[3] The Dealing Deadline means 4.00 p.m. (Singapore time) on the relevant Dealing Day.

8.5 **Confirmation of subscription**

Shareholders will receive a confirmation of their shareholding within 7 Business Day from the date of issue of the Shares.

8.6 **Cancellation of subscriptions by investors**

No "cooling off" or cancellation period will apply to the subscription of Shares in the Fund. Any arrangement allowing you to cancel your subscription during a cancellation period is between you and your distributor only. The ICAV and the Singapore Representative will not be bound or liable to the distributor or to you under such arrangement. You should check with your distributor for the terms and conditions for cancellation.

9. REGULAR SAVINGS PLAN

Currently, we do not offer a regular savings plan ("**RSP**") to Singapore investors. However, the Singapore distributors may, at their own discretion, offer regular savings plans for the Fund. Information on the regular savings plans offered by each distributor (such as, the application and termination procedures, the minimum initial investment amount, the minimum subscription amounts, the periodic basis for the RSP, and the timing for deduction of monies from your account and allotment of Shares) may be obtained from the relevant distributor.

You may at any time cease your participation in the RSP (if any) in respect of the Fund, without suffering any penalty, by giving written notice of not less than a specified period to the relevant distributor. Information on the minimum notice period, which may not be longer than the period between your periodic contributions, may be obtained from the relevant distributor.

10. REDEMPTION OF SHARES

10.1 **Redemption procedure**

Shares may be redeemed on any Singapore Dealing Day (as defined in paragraph 8.1).

Redemption requests should be submitted in writing or sent by facsimile or other electronic platforms, in accordance with the requirements of the Administrator and the Central Bank, to the Singapore distributor through whom your Shares were purchased. If you did not subscribe through a Singapore distributor, you may approach the Singapore Representative for assistance.

The Administrator takes no responsibility for requests which are not appropriately transmitted or sent and in the case of trades instructed via SWIFT, appropriately acknowledged.

Where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of the Fund being redeemed by the ICAV on any Dealing Day, the ICAV may (subject to the provisions set out in paragraph 7.21.3 of the Irish Prospectus) satisfy the redemption request by a distribution of investments of the Fund in kind.

Details on the redemption of Shares and dealing procedures (including provisions relating to the limitations on redemption, the handling of substantial redemptions valued in excess of 10% of the total number of the Shares / Net Asset Value of the Fund, and the payment of redemption proceeds) are set out in paragraph 7 "Dealing procedures – General information and non-ETF Classes" of the Irish Prospectus.

10.2 **Minimum Shareholding and Minimum Redemption Amount**

The Directors or the Administrator may decline to effect a redemption request which is below the Minimum Redemption Amount or which would have the effect of reducing the value of any holding of Shares in the Fund below the Minimum Shareholding for that Class of Shares, as set out in the table below. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

Share Class	Minimum Shareholding	Minimum Redemption Amount
Class USD LC	1,000 Shares or the number of Shares which were or would have been purchased for US$1,000.00 at the prevailing issue price at the time of your initial subscription	1,000 Shares or the number of Shares that can be purchased for US$1,000.00 at the prevailing issue price
Class USD IC	At the Directors' discretion	
Class SGD LC	1,000 Shares or the number of Shares which were or would have been purchased for S$1,000.00 at the prevailing issue price at the time of your initial subscription	1,000 Shares or the number of Shares that can be purchased for S$1,000.00 at the prevailing issue price

The Manager has the discretion to reduce or waive the Minimum Shareholding or Minimum Redemption Amount at any time.

10.3 **Pricing and Dealing Deadline**

Shares will be redeemed on a forward pricing basis based at the Redemption Price on the relevant Dealing Day.

Requests received on or prior to the relevant Dealing Deadline by the Administrator will, subject to paragraphs 10.1 and 10.2, normally be dealt with on the relevant Dealing Day at the Redemption Price applicable for that Dealing Day. Redemption requests received by the Administrator after the Dealing Deadline will be treated as having been received by the following Dealing Deadline.

Please note that Singapore distributors may have earlier cut-off times and you should confirm the applicable cut-off time with the relevant Singapore distributor.

"Dealing Day" and "Dealing Deadline" are defined at paragraphs 8.1 and 8.3 respectively.

10.4 **Numerical examples of calculation of redemption proceeds**

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000.000 Class SGD LC Shares at a notional Redemption Price of S$1.10 and a Redemption Charge of 0%:

1,000.000 Shares Your redemption request	x	S$1.10 Redemption Price	=	S$1,100.00 Gross redemption proceeds
S$1,100.00 Gross redemption proceeds	-	S$0 Redemption Charge (0%)	=	S$1,100.00 Net redemption proceeds

This is only an illustration. The actual Redemption Price and Redemption Charge (if any) will vary according to the Class of Shares being redeemed.

10.5 **Payment of redemption proceeds**

No redemption payment may be made to a Shareholder until the Application Form and all supporting documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Redemption proceeds will be paid out promptly and usually within 3 Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

10.6 **Compulsory redemption of Shares**

The ICAV may compulsorily redeem all of the Shares of the Fund:

(a) if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such compulsory redemption;
(b) if the Manager deems it appropriate to rationalise the Fund or Class(es) offered to investors; or
(c) if for other reasons the Manager believes it is in the best interests of the Shareholders to compulsorily redeem.

The ICAV reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by) certain persons.

Details relating to compulsory redemption are set out in paragraph 7.22 "Mandatory Redemptions" of the Irish Prospectus.

11. EXCHANGES OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in the Fund (the "**Original Class**") for Shares in another Class (the "**New Class**") provided that:

(a) all the criteria for applying for Shares in the New Class have been met;
(b) by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day; and
(c) payment of an Exchange Charge.

The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to the charges payable.

Please note that the Shares subscribed in Singapore may only be converted into the Shares of the Classes offered pursuant to the latest Singapore Prospectus.

If you wish to exchange your Shares, please contact the Singapore distributor through whom your Shares were purchased. If you did not subscribe through a Singapore distributor, you may approach the Singapore Representative for assistance.

Details relating to the exchange and transfer of Shares (including the method of computing Shares in an exchange) are set out in paragraph 7.23 "Exchange and Transfer of Shares" of the Irish Prospectus.

12. DIVIDEND POLICY

The Classes currently offered in Singapore are Capitalisation Shares (i.e. dividends will not be distributed).

13. OBTAINING PRICE INFORMATION

The indicative Subscription Price and Redemption Price (i.e. Net Asset Value) per Share of the Classes offered in Singapore will generally be published on the website at https://funds.dws.com/sg, normally within 2 Singapore Business Days of the transaction dates. If it is not available, you may request for the information from the Singapore Representative.

As Shares are priced on a forward-pricing basis, the published and quoted prices do not represent the actual prices of the Shares on the day of publication or quotation.

14. SUSPENSION OF DEALING AND VALUATION

The issue and redemption (including a redemption by way of an exchange) may be suspended during any period when the calculation of the Net Asset Value of the Fund is suspended, as set out in paragraph 9.2 "Suspension of Calculation of Net Asset Value" of the Irish Prospectus.

Shareholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors. Unless withdrawn, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted.

In addition to the provisions in the Irish Prospectus, dealings in Singapore may be suspended at the direction or order of the MAS, or during any period when the business operations of the Singapore Representative in relation to the operation of the Fund in Singapore is substantially interrupted or closed as a result of or arising from pandemic, pestilence, act of war, terrorism, civil unrest, strike or acts of God.

15. PERFORMANCE OF THE FUND

15.1 Past performance of the Fund (as at 30 November 2021)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class USD LC Incepted on 14 Feb 2007					
Single NAV (adjusted)	-9.62%	15.22%	7.57%	-5.81%	-2.71%
Single NAV (unadjusted)	-4.87%	17.19%	8.67%	-5.32%	-2.38%
Class USD IC Incepted on 22 Nov 2006					
Single NAV (adjusted)	-4.67%	17.85%	9.37%	-4.66%	-1.39%
Single NAV (unadjusted)	-4.67%	17.85%	9.37%	-4.66%	-1.39%
Class SGD LC Incepted on 3 Dec 2007					
Single NAV (adjusted)	-8.57%	14.70%	6.44%	-5.41%	-4.29%
Single NAV (unadjusted)	-3.76%	16.67%	7.53%	-4.92%	-3.93%

Notes:

(1) There is no benchmark against which the performance of the Fund will be measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of the Fund.

(2) The Fund was incepted by a transfer of the assets of DWS Noor Precious Metals Securities Fund, a sub-fund of DWS Noor Islamic Funds plc (the "**merging fund**") on 28 May 2021 (the "**merger date**"). The performance figures shown above represent a composite of the performance of the Fund and the merging fund to the extent that they relate to a period prior to the merger date. The inception dates shown, where prior to the merger date, refer to the relevant inception dates of the corresponding classes of the merging fund. The Fund was created for the purpose of the merger with the merging fund and therefore, has an equivalent investment objective, policy and strategy and will provide the same market exposures. Both the Fund and merging fund are Sharia compliant funds. However, the fee structure of the Fund and the merging fund are not identical. **You should therefore note that there are limitations in using the past performance shown above as a proxy for the performance of the Fund.**

(3) "**NAV**" means Net Asset Value.

(4) The performance figures are calculated according to the following methods:

(a) "**Single NAV (adjusted)**" figures are calculated in the Class currency on an offer-to-bid basis (i.e. taking into account the Preliminary Charge and Redemption Charge, if any), with net dividends (if any) reinvested (taking into account all charges which would have been payable upon such reinvestment).

(b) "**Single NAV (unadjusted)**" figures are calculated in the Class currency on a bid-to-bid basis (without any adjustment), with net dividends (if any) reinvested (taking into account all charges which would have been payable upon such reinvestment).

(c) Figures for 1 year periods show the percentage change, while figures for periods exceeding 1 year show the average annual compounded return.

(5) Any Classes that are not yet incepted or were incepted with less than 1 year performance track record, as at the stated date will not be shown in the tables.

15.2 **Total expense ratios and turnover ratio of the Fund**

The expense and turnover ratios for the financial year ended 31 December 2020 are:

Share Class	Total Expense Ratios	Turnover Ratio
USD LC	2.06%	200.53%
USD IC	1.30%	
SGD LC	2.05%	

Notes:

(1) The Fund was incepted on 28 May 2021 by a transfer of the assets of an absorbed fund, as described in the notes to paragraph 15.1. The expense and turnover ratios shown do not relate to the Fund (which had no track record prior to the merger date) but represent the expense and turnover ratios of the merging fund. **The stated ratios are a reference only and should not be used as a proxy for the ratios of the Fund.**

(2) The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines for the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the Fund's latest audited accounts (subject to note 1 above). Where a Class has been incepted for less than a year as at the stated financial year end, the expense ratio for such Class is annualised in accordance with the IMAS Guidelines. The following expenses, and such other expenses as may be set out in the IMAS Guidelines, are excluded from the calculation of the total expense ratio:

(a) interest expense;

(b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(c) foreign exchange gains and losses of the Fund, whether realised or unrealised;

(d) tax deducted at source or arising from income received, including withholding tax;

(e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and

(f) dividends and other distributions paid to Shareholders.

(3) The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value (i.e. average daily Net Asset Value). It is a composite figure for the Fund as a whole and not calculated at the Class level.

(4) "**N.A.**" means that the expense ratio is not available for the stated financial year end.

16. SOFT COMMISSIONS AND COMMISSION SHARING

There is no intention to enter into any soft commission arrangements in relation to the Fund.

17. POTENTIAL CONFLICTS OF INTEREST

The Manager, the Investment Manager, the Administrator, the Depositary and any of their respective subsidiaries or delegates (each a "**Connected Party**") may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in the Fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to the Fund or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Party shall ensure that the conflict will be resolved fairly.

Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the Manager and/or the Investment Manager or their delegate may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or the Fund. Each Connected Party will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly

and in the best interests of Shareholders. The Investment Manager or their delegate will endeavour to ensure a fair allocation of investments among each of its clients.

Further disclosures on the potential conflicts of interests are set out in paragraph 6.9 "Portfolio Transactions and Conflicts of Interest" of the Irish Prospectus.

18. REPORTS

The financial year-end of the ICAV is 31 December of each year.

The annual report and the semi-annual report will be made available within 4 months and 2 months respectively, after the end of the period to which the report relates. A copy of the reports may be requested from the Singapore Representative during normal Singapore business hours.

19. OTHER MATERIAL INFORMATION

19.1 Valuation of assets of the Fund and calculation of the Net Asset Value

The method of valuation of the assets and liabilities of the Fund and the calculation of the Net Asset Value of the Fund are set out in paragraph 9.1 "Calculation of Net Asset Value / Valuation of Assets" of the Irish Prospectus.

19.2 Investment restrictions and guidelines

The general investment and borrowing restrictions set out in paragraph 3.7 "Borrowing and Lending Powers and Restrictions" and Appendix 2 of the Irish Prospectus and the restrictions imposed in the Sharia Investment Guidelines set out in paragraph 7.6, apply to the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Singapore Prospectus.

19.3 Liquidity Risk Management

The Manager has established a liquidity risk management framework which enables it to identify, monitor and manage the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund will facilitate compliance with such Fund's obligation to meet redemption requests. Such framework, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of investors and safeguard the interests of remaining investors in case of sizeable redemptions.

The Manager's liquidity risk management framework takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity risk management framework involves monitoring the liquidity profile of investments held by the Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy of the ICAV and will facilitate compliance with the Fund's obligation to meet redemption requests. Further, the liquidity risk management framework includes details on periodic stress testing carried out by the Manager to assess the liquidity risk of the Fund under normal and exceptional market conditions.

As a liquidity risk management tool, the Manager may limit the number of Shares of a Fund redeemed and/or exchanged on any Dealing Day to shares representing 10% or more of the total number of Shares in the Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day (as described in paragraph 7.21 "Limitations on Redemptions" and paragraph 7.24 "Limitations on Exchanges" of the Irish Prospectus).

The Manager also has the right to suspend temporarily the redemption of Shares of the Fund, or one or more Share Classes if circumstances require. Please refer to paragraph 14 for details.

19.4 **Irish Prospectus and Supplement**

Please read carefully the other provisions set out in the Irish Prospectus and the Supplement, to which you are bound. These include, amongst others, provisions relating to cross liability between Classes, dealing restrictions against market timing and excessive trading, notice to Shareholders, data protection policy, and the winding up of the ICAV and the Fund.

20. QUERIES AND COMPLAINTS

If you have any questions on your investments in the Fund, please contact the Singapore Representative at telephone number (65) 6538 5550 during normal Singapore business hours.

DWS INVEST (IE) ICAV

REPLACEMENT SINGAPORE PROSPECTUS
LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT 2001

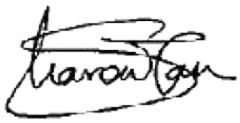
Signed:

_____

Poh Huay Imm
on behalf of
Michael Whelan
Director

_____

Poh Huay Imm
on behalf of
Felix Jueschke
Director



_____

Sharon Tan Mui Ling
on behalf of
Gerry Grimes
Director

DWS INVEST (IE) ICAV

SCHEDULE

IRISH PROSPECTUS

AND SUPPLEMENT

DWS Invest (IE) ICAV

An open-ended Irish collective asset-management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital registered under the laws of Ireland with registered number C194848

PROSPECTUS

This Prospectus is dated 12 July 2022

The Directors of DWS Invest (IE) ICAV, whose names appear in the section entitled **Directors of the ICAV** of the Prospectus below, accept responsibility for the information contained in this Prospectus and each Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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1 **DEFINITIONS**

Accountholder means any investor who maintains an account with a Clearing System for the purpose of investing in the Shares;

Accounting Date means the date by reference to which the annual accounts of each Fund shall be prepared and unless otherwise provided for in the relevant Fund Supplement, shall be 31 December in each year or such other date as the Manager in accordance with the requirements of the Central Bank may determine and, in the case of the termination of the ICAV or of a Fund, the date on which the final payment of cash and/or Investments shall have been made to Shareholders;

Accounting Period means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of authorisation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;

Administration Agreement means the agreement dated 16 October 2019 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrator means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed as the administrator of the ICAV and each Fund in accordance with the requirements of the Central Bank;

Affiliate means any person which in relation to the person concerned is:

(i) a holding company;

(ii) a subsidiary of any such holding company;

(iii) a subsidiary; or

(iv) controlled directly or indirectly by the person concerned;

AIF means alternative investment fund, being a structure for collective investment, which is not a UCITS;

All-In Fee means a fee comprising the costs and expenses of a Class as set out under the section headed **Fees and Expenses** of the Prospectus;

AML Acts means the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2018 (as may be amended or supplemented from time to time);

Anti-Dilution Levy means in respect of a Fund, the levy applied by way of an addition or deduction (as appropriate) when calculating the Subscription Price and/or the Redemption Price for Shares or by way of a deduction from the subscription monies received or the Redemption Proceeds payable for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover any dealing costs and to preserve the value of the assets of the relevant Fund and such levy will be retained for the benefit of the relevant Fund;

Applicant means any person who completes and submits the Application Form to the ICAV, care of the Administrator, in accordance with the manner set out in the Prospectus and, where relevant, any Supplement;

Application Form means the application form for subscription of Shares;

Authorised Participant means an institutional investor, Market Maker or broker entity authorised by the ICAV for the purposes of directly subscribing and/or redeeming Shares in a Fund established as an ETF or in an ETF Class;

Base Currency means, in the case of the ICAV, the accounting currency of the ICAV and, in the case of any Fund, such currency as is specified in the Supplement for the relevant Fund;

Base Currency Hedged Share Class means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund where the benefits and costs of such hedging transactions will accrue solely to holders of Shares of such Class as further set out in the section of the Prospectus headed **Hedged Share Classes**;

Benchmark Regulation means 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;

Business Day means (unless otherwise defined in the Supplement for the relevant Fund) a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only a half day;

Capitalization Shares means Shares of the ICAV carrying no right to any distribution of income as further set out in the section headed **Classes of Shares** of the Prospectus;

Cash Component means, in relation to any ETF or ETF Class the cash component of the Portfolio Composition File. The Cash Component will be made up of three elements, namely:

(i) the accrued dividend attributable to Shareholders of the relevant Class or Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution);

(ii) cash amounts representing amounts arising as a result of rounding down the number of Shares to be delivered, capital cash held by the relevant Class or Fund or amounts representing differences between the weightings of the Portfolio Composition File and the relevant Fund; and

(iii) any Primary Market Transaction Costs which may be payable;

Central Bank or CBI means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 230 of 2019), as amended, supplemented or replaced from time to time;

CIS means an open ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class or Classes means one or more particular division of Shares in a Fund;

Clearing System means Clearstream Frankfurt, CREST, SIS, Clearstream Luxembourg, Euroclear or any other clearing system approved by the Directors;

Clearstream Luxembourg means Clearstream Banking, société anonyme;

Connected Party means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**;

Currency Share Class means a Class denominated in a currency other than the Base Currency of the relevant Fund;

CRS means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development;

CSD Funds means Funds which settle through one or more Clearing Systems;

CSSF means the Commission de Surveillance du Secteur Financier or any successor regulatory authority with responsibility for authorising and supervising the Manager;

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation;

Dealing Day means in respect of each Fund, such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals per month;

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Shares, the day and time specified in the Supplement for the relevant Fund by which such applications must be received;

Derivative Contract means any derivative contract entered into by the ICAV with a counterparty upon the advice of the Manager and/or its delegates in respect of a Fund as further described in the relevant Supplement;

Depositary means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed as depositary in accordance with the requirements of the Central Bank;

Depositary Agreement means the agreement dated 16 October 2019 between the ICAV, Manager and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Direct Investment Policy has the meaning set out in the section headed **Passive Funds with a Direct Investment Policy** below;

Directors means the board of directors of the ICAV, each a **Director**;

Direct Significant Market means any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the ICAV's financial statements. The Manager may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will be notified, where relevant, to the relevant Authorised Participants accordingly;

Distribution Shares means Shares in a Fund in respect of which the net income and capital gains arising may be distributed, as further set out in the section of the Prospectus headed **Classes of Shares**;

DWS Group means DWS Group GmbH & Co. KGaA, and any of its subsidiaries or affiliates;

EEA means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;

EEA Member State means a member state of the EEA;

Eligible Equity Fund means, for the purpose of the Fund Classification InvStG , a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the

Fund, at least 51%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as being the value of the Fund's assets without taking into account liabilities), are invested in equities that are admitted to official trading on a stock exchange or admitted to or included in another organised market (in accordance with the definition of an organised market of the German Investment Act (**Kapitalanlagegesetzbuch/KAGB**) and which are not:

a) units of investment funds;

b) equities indirectly held via partnerships;

c) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;

d) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;

e) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10% from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

f) units of corporations which hold, directly or indirectly, units of corporations that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it, if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

Eligible Equity Fund of Fund means, for the purpose of the Fund Classification InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 51%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as being the value of the Fund's assets without taking into account liabilities), are invested in such equity capital investments as defined in article 2 (8) InvStG. Equity capital investments in this respect are:

1. equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the German Investment Act (**Kapitalanlagegesetzbuch/KAGB**) and which are not:

    a) units of investment funds;

    b) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;

    c) units of corporations which are exempt from corporate income taxation

to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;

d) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

e) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

2. units of investment funds which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined in accordance with the InvStG as being the value of the fund´s assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;

3. units of investment funds which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined in accordance with the InvStG as being the value of the fund´s assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a mixed fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;

4. units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined at numbers 2 to 4 above are:

- units of corporations that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the KAGB;
- units of corporations that are not real estate companies and that are domiciled in a Member State or EEA Member State and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and

- units of other investment funds, which in turn meet the requirements of numbers 2 to 4 above and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in number 1 (a) to (e) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the Fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

Eligible Mixed Fund means for the purpose of the Fund Classification InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 25%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as being the value of the Fund's assets without taking into account liabilities), are invested in equities that are admitted to official trading on a stock exchange or admitted to or included in another organised market (in accordance with the definition of an organised market of the German Investment Act (**Kapitalanlagegesetzbuch/KAGB**) and which are not:

a) units of investment funds;

b) equities indirectly held via partnerships;

c) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;

d) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;

e) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10% from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

f) units of corporations which hold, directly or indirectly, units of corporations that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it, if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

Eligible Mixed Fund of Fund means for the purpose of the Fund Classifications InvStG, a Fund in respect of which, in addition to the investment limits described in this Prospectus including the relevant Supplement of the Fund, at least 25%, or such higher target minimum percentage as defined in the relevant Supplement, of the Fund's gross assets (determined in accordance with the InvStG as the value of the Fund's assets without taking into account liabilities), are invested in such equity capital investments as defined in article 2 (8) of the InvStG. Equity capital investments in this respect are:

1. equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organized market of the German Investment Act

(**Kapitalanlagegesetzbuch/KAGB**) and which are not;

a) units of investment funds;

b) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;

c) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;

d) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10% from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

e) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a Member State or EEA Member State and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it, if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

2. units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined in accordance with the InvStG as being the value of the fund´s assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;

3. units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined in accordance with the InvStG as being the value of the fund´s assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a mixed fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;

4. units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined at numbers 2 to 4 above are:

- units of corporations that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market (in accordance with the definition of an organised market of the KAGB);

- units of corporations that are not real estate companies and that are domiciled in a Member State or EEA Member State and are subject there to corporate income tax and are not exempt from it;

- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and

- units of other investment funds, which in turn meet the requirements of numbers 2 to 4 above and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in number 1 (a) to (e) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the Fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

EMIR means (i) the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, (ii) any regulation of any type taken pursuant to (i) and (iii) any rule, guideline and specific position from time to time adopted by the Central Bank or the European Securities and Market Authority;

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended;

ESMA means the European Securities and Markets Authority;

ETF means a Fund established as an exchange traded fund and which shall bear "UCITS ETF" in its name;

ETF Class means an exchange traded Class of a ETF;

EU means the European Union;

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

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

Euronext Dublin means The Irish Stock Exchange plc, trading as Euronext Dublin or any successor entity thereto;

Exchange Charge means the charge payable on the exchange of Shares;

FATCA means the U.S. Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (including an intergovernmental agreement between the U.S. and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA);

FCA means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto;

FDI means financial derivative instruments including over the counter derivatives (**OTC**) as permitted by the Regulations;

Financial Index means an index which satisfies the criteria set out in the Regulations and by the Central Bank;

Foreign Person means:

(i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B TCA and the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect; or

(ii) the ICAV is in possession of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other sub-funds as may be established by the ICAV from time to time with the prior approval of the Central Bank;

Fund Classification InvStG means a Fund classification for the purpose of the German Investment Tax Act (Investmentsteuergesetz / InvStG);

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation;

Hedged Share Class means a Base Currency Hedged Share Class or a Portfolio Currency Hedged Share Class;

ICAV means the DWS Invest (IE) ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 as may be amended or supplemented from time to time;

ICSD Funds means the Funds which settle through an international central securities depositary;

IGA means the intergovernmental agreement entered into by U.S. and Irish governments to improve international tax compliance and to implement FATCA;

Indirect Investment Policy has the meaning set out in the section headed **Passive Funds with an Indirect Investment Policy** below;

Indirect Replication Significant Market means any market and/or exchange or combination of markets and/or exchanges on which constituents of the Underlying Asset are traded, unless otherwise set out in the relevant Supplement;

Initial Issue Price means the price per Share at which Shares are initially offered in a Fund or Class during the Initial Offer Period (excluding the Preliminary Charge, if any) as set out under the section headed **Classes of Shares** unless otherwise specified in the Supplement for the relevant Fund;

Initial Issue Date means the initial issue date of the Shares of a Fund as may be specified in the relevant Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

in kind means in specie;

Instrument of Incorporation means the Instrument of Incorporation of the ICAV as may be amended from time to time;

Invested Asset(s) means certain assets in which a Fund with an Indirect Investment Policy is invested in, as further described in the relevant Supplement;

Investment Account means:

(i) a separate temporary investment account; or

(ii) a separate disinvestment account as described in further detail under the section headed **Deferral of Subscriptions**;

Investment Management Agreement means an agreement as described in the relevant Supplement between the Manager and the Investment Manager as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Investment Manager means the Investment Manager to each Fund as described in the relevant Supplement or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank;

KIID means a key investor information document;

Manager means DWS Investment S.A. or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Management Agreement means the management agreement between the ICAV and the Manager dated 16 October 2019, as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Management Fee means any fee payable to the Manager as may be agreed under the Management Agreement and set out in the supplement for the relevant Fund;

Market Maker means an Authorised Participant, or any financial institution that is a member of a relevant stock exchange on which the ICAV is listed and has signed a market making contract with the ICAV or that are registered as such with the relevant stock exchange;

Member State means a member state of the European Union;

MiFID means the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum additional investment amount required by each Shareholder for Shares in a Fund or Class thereof (after investing any Minimum Initial Investment Amount (if any)) as is specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Manager or the Directors may determine for a Fund and as is specified in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means such minimum cash amount or minimum number of Shares (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares in a Fund or Class;

Minimum Redemption Amount means such minimum cash amount or minimum number of Shares (if any) as the Directors may from time to time determine as the minimum redemption amount required by each Shareholder in a Fund or Class thereof as is specified in the relevant Supplement;

Minimum Shareholding means such minimum number or minimum value of Shares of any Fund or Class thereof (if any) which must be held at any time by a Shareholder and which shall be greater at all times than the Minimum Redemption Amount and is specified in the Supplement for the relevant Fund;

Moody's means Moody's Investors Service;

month means a calendar month;

Net Asset Value means in respect of the assets of a Fund, or attributable to a Class thereof, the amount determined in accordance with the Instrument of Incorporation as described in the **Calculation of Net Asset Value/Valuation of Assets** section of this Prospectus;

Net Asset Value per Share means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine in accordance with the Instrument of Incorporation and as further described in the **Calculation of Net Asset Value/Valuation of Assets** section below as the Net Asset Value per Share;

Non-ETF Funds means Funds which do not make available an ETF Class or ETF Classes;

Non-ETF Class means a Class of an ETF which is not exchange traded;

OECD means the Organisation for Economic Co-operation and Development;

OTC derivative means an FDI dealt in over the counter;

Portfolio Composition File means, in relation to any ETF or ETF Class, the file setting out the investments and/or Cash Component which may be delivered (a) by an Authorised Participant in the case of subscriptions; or (b) by the ICAV in the case of redemptions;

Portfolio Currency Hedged Share Class means a Hedged Share Class which seeks to hedge the currency risk of the currencies of the assets of a Fund against the denominated currency of the Class as further set out in the section of the Prospectus headed **Hedged Share Classes**;

Preliminary Charge means the charge payable to the on subscription for Shares;

Primary Market Transaction Costs means, in relation to any ETF or ETF Class, in respect of to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; depositary charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating Subscription Price and Redemption Price, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;

Prospectus means the current prospectus of the ICAV and any Supplements and addenda thereto;

Redemption Charge means in respect of a Fund the charge payable on a redemption of Shares;

Redemption Price means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the relevant Dealing Day less any duties and charges (other than the Redemption Charge, if any) as set out in this Prospectus or in the relevant Supplement;

Redemption Dividend means a dividend which may be paid in respect of Shares which are the subject of an in specie redemption;

Redemption Proceeds means the amount due on the redemption of Shares;

Regulated Market means any exchange or market on which a Fund may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix 1 hereto;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as may be further amended from time to time;

Revenue means The Revenue Commissioners, the Irish Government agency responsible for customs, excise, taxation and related matters;

Securities Act means the United States Securities Act of 1933, as amended;

Securities Financing Transaction or **SFT** means:

(i) a repurchase or reverse repurchase transaction; or

(ii) securities lending, each as defined in the Securities Financing Transaction Regulation;

Securities Financing Transaction Regulation means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

Settlement Date means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date and time specified in the Supplement for the relevant Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline;

Shareholders means registered holders of Shares, and each a **Shareholder**;

Shares means participating shares in the ICAV representing interests in a Fund and, where the context so permits or requires, any Class of participating shares representing interests in a Fund and **Share** means any one of them;

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended;

Significant Market means either a Direct Replication Significant Market or an Indirect Replication Significant Market;

Standard & Poor's means Standard & Poor's Corporation;

Subscription Price means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the Dealing Day plus any duties and charges (other than the Preliminary Charge, if any);

Sub-Investment Manager means the Sub-Investment Manager as may be appointed to each Fund as described in the relevant Supplement or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank;

Sub-Portfolio Manager means the Sub-Portfolio Manager as may be appointed to each Fund as described in the relevant Supplement or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank;

Supplement means any supplement, including any addendum, to the Prospectus issued on behalf of the ICAV from time to time;

Swap Adjustment Costs means, in respect of subscriptions or redemptions in a Fund, costs which may be charged to subscribing investors or redeeming Shareholders arising from the need of the Swap Counterparty to adjust or otherwise reflect such subscription and/or redemption in the Swap(s) and/or its hedging arrangements in relation thereto, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; depositary charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;

Swap Counterparty means any entity or entities with whom the ICAV or the Manager will conclude OTC Swap Transactions in respect of one or more Funds as described under **Counterparties** below;

Swing Pricing Adjustment means an adjustment to the Net Asset Value per Share as a result of net subscriptions or redemptions on a Dealing Day as further described under **Swing Pricing Adjustment** below;

Tax Authorities means domestic or foreign tax, revenue, fiscal or monetary authorities.

Taxable Irish Person means any person, other than:

(a) a Foreign Person;

(b) an intermediary, including a nominee, for a Foreign Person;

(c) a qualifying management company within the meaning of section 739B TCA;

(d) a specified company within the meaning of section 734 TCA;

(e) an investment undertaking within the meaning of section 739B TCA;

(f) an investment limited partnership within the meaning of section 739J TCA;

(g) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(h) a company carrying on life business within the meaning of section 706 TCA;

(i) a special investment scheme within the meaning of section 737 TCA;

(j) a unit trust to which section 731(5)(a) TCA applies;

(k) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(l) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement

fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(m) the Courts Service;

(n) a Credit Union;

(o) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

(p) a company within the charge to corporation tax under section 110(2) TCA;

(q) the National Asset Management Agency;

(r) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

(s) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance Amendment Act 2018);

(t) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(u) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(v) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27 Chapter 1A TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the ICAV on the appropriate date;

TCA means the Irish Taxes Consolidation Act,1997, as amended from time to time;

Total Return Swap means a total return swap as defined in the Securities Financing Transaction Regulation;

Transaction Costs means any costs and expenses incurred in respect of:

(i) the buying and selling of portfolio securities and financial instruments;

(ii) the entering into of any FDI;

(iii) the use of efficient portfolio management techniques; and

(iv) the granting of security interests, including but not limited to brokerage fees and commission, interest or taxes payable in respect of the above, as may be more fully described in the relevant Supplement;

transferable securities shall have the meaning prescribed in the Regulations and Central Bank UCITS Regulations;

UCITS means an undertaking for collective investment in transferable securities established pursuant to the Regulations or pursuant to the legislation or regulation that transposed the UCITS Directive in a Member State other than Ireland, as the case may be;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;

Underlying Asset means with respect to a Fund tracking the performance of (an) underlying asset(s), the asset(s), the performance of which such Fund seeks to track, which normally is one or more indices or a basket of securities;

Underlying Asset Sponsor means any sponsor or successor as sponsor to an Underlying Asset unless otherwise defined in the relevant Supplement;

Underlying Securities means, in respect of each Underlying Asset, those transferable securities and/or liquid financial assets representing the Underlying Asset;

Unhedged Currency Share Class means a Currency Share Class where typically, Shares may be applied and paid for, income payments calculated and paid and Redemption Proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class and whose denominated currency is unhedged against the Base Currency of the relevant Fund;

Umbrella Cash Subscriptions and Redemptions Account means the umbrella cash subscriptions and redemptions account in the name of the ICAV;

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

U.S. Person means, unless otherwise determined by the Directors, a person resident in the U.S., a citizen of the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S., an estate or trust treated as a resident of the U.S. for income tax purposes, or any person falling within the definition of the term U.S. Person under Regulation S of the U.S. Securities Act or FATCA and includes:

(i) any natural person resident in the U.S.;

(ii) any partnership or corporation organized or incorporated under the laws of the U.S.;

(iii) any estate of which any executor or administrator is a U.S. Person;

(iv) any trust of which any trustee is a U.S. Person;

(v) any agency or branch of a non-United States entity located in the U.S.;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organized, incorporated, or (if an individual) resident in the U.S.; and

(viii) any partnership or corporation if:

(A) organized or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts;

Valuation Point the point in time by reference to which the Net Asset Value, the Net Asset Value of a Fund (or attributable to a Class thereof) and the Net Asset Value per Share are calculated as is specified herein or in the Supplement for the relevant Fund; and

Website means www.Xtrackers.com for those Funds which have Xtrackers in the name and all other Funds will be available on funds.dws.com and/or any other source as specified in the relevant Supplement.

2 INTRODUCTION

2.1 **If Applicants are in any doubt about the contents of this Prospectus and/or relevant Supplement. Applicants should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.**

2.2 Defined terms used in this Prospectus shall have the meanings attributed to them in the **Definitions** section.

2.3 The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to Part 2, Chapter 1 of the ICAV Act on 12 July 2019 and is authorised by the Central Bank pursuant to the Regulations.

2.4 **This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. 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 and the Supplement(s).**

2.5 The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides for the creation of Funds, each constituting interests in a defined portfolio of assets and liabilities. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

2.6 Particulars relating to individual Funds and the Classes of Shares available are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

2.7 On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the ICAV will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be.

2.8 **Listing on a Stock Exchange – ETFs**

2.8.1 The intention of the ICAV is for certain of its Funds through having all or some of their Shares listed on one or more stock exchanges to qualify as ETFs. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as Market Makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

2.8.2 It is contemplated that application will be made to list certain Classes of the ETFs on recognised exchanges (ETF Classes).

2.8.3 The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of the information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

2.9 **Restrictions on Distribution and Sale of Shares**

2.9.1 The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe,

such restrictions. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so.

2.9.2 Shares are offered only on the basis of the information contained in the current Prospectus, the relevant Supplement and, if applicable, a Fund's annual and half yearly reports. The ICAV's and, if applicable, a Fund's annual and half yearly reports are incorporated by reference and are available on request as further described in the section entitled **Documents Available for Inspection** in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the ICAV or the Manager.

2.9.3 The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **Mandatory Redemptions** section of this Prospectus.

2.10 United States

The Shares being offered hereby have not been approved by the United States Securities and Exchange Commission (the **SEC**) or any other United States governmental authority and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Prospectus. The Shares will be offered and sold outside of the United States in accordance with Regulation S promulgated under the United States Securities Act of 1933, as amended (the **Securities Act**). Any person that is a U.S. Person (as defined in Regulation S of the Securities Act) is not eligible to invest in the Shares. The Shares may not be sold, assigned, transferred, exchanged, pledged, charged, hypothecated, encumbered, granted a participation in, or made subject to, any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically (each, a **Transfer**) to a U.S. Person and any such Transfer to a U.S. Person will be void. The ICAV has not and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and therefore, the ICAV will not be subject to the provisions of the Investment Company Act designed to protect investors in registered investment companies.

2.11 Risk Factors

2.11.1 Investors should read and consider the section of this Prospectus entitled **Risk Factors** before investing in the ICAV.

2.11.2 **The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in the Fund.**

2.11.3 **Subscriptions will be subject to a Preliminary Charge of up to 5% and redemptions subject to a Redemption Charge of up to 3%, unless otherwise disclosed in the Supplement for a Fund. In the event that such charges are imposed, the difference at any time between the sale and Redemption Price of Shares means that any investment in the relevant Fund should be viewed as medium to long term.**

2.11.4 **Shareholders should note that where there is not sufficient income or capital gains to cover the fees and expenses of the Fund that all or part of such fees and expenses may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment so that income will be achieved by foregoing the potential for future capital growth. Capital may be eroded.**

2.11.5 **As distributions may be made out of the capital of the ICAV, there is a greater risk that capital will be eroded and income will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.**

2.12 Profiles of Typical Investors

Funds are suitable for investors with specific profiles as described below. The profile of a typical investor for each Fund is stated in the relevant Supplement.

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The Fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The Fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The Fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The Fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

2.13 Reliance on this Prospectus

2.13.1 This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the

ICAV forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or any Supplement or KIID nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or KIID is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement or KIID. This Prospectus and the Supplements or KIID may from time to time be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Manager or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the ICAV.

2.13.2 An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

2.13.3 **Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.**

2.13.4 This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

2.13.5 All 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 mentioned herein.

2.13.6 This Prospectus, including any Supplement shall be governed by and construed in accordance with Irish law.

3 FUNDS

3.1 Funds

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank to provide both individual and institutional investors with a choice of Shares in different Funds. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. Each Fund may be differentiated by its specific investment objective, strategy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective. Because the ICAV has segregated liability between its Funds, any liability incurred on behalf of, or attributable to, any Fund shall be discharged solely out of the assets of that Fund. Shares may be issued in relation to each Fund.

3.2 Features of Funds

Funds may be established with a number of different features which will impact on how the Funds are operated. Shareholders should refer to the Supplement of the relevant Fund which will outline the features

applicable to that Fund. The below table acts as a guide to Shareholders as to sections of this Prospectus which specifically apply to the Fund they are investing in:

Fund Classification	Description of the relevant Features
Active Fund	If a Fund is designated as an Active Fund it will be managed in accordance with the Investment Objective and Policy outlined in the relevant Supplement.
Passive Fund	If a Fund is designated as a Passive Fund it will not be actively managed and will seek to track a specific market or section of the market in accordance with a Direct Investment Policy or Indirect Investment Policy.
Passive Fund with a Direct Investment Policy	If a Fund is designated as a Passive Fund with a Direct Investment Policy it will be managed in accordance with both the features of a Passive Fund with a Direct Investment Policy outlined under **Passive Funds with a Direct Investment Policy** below and with the Investment Objective and Policy outlined in the relevant Supplement.
Passive Fund with an Indirect Investment Policy	If a Fund is designated as a Passive Fund with an Indirect Investment Policy it will be managed in accordance with both the features of a Passive Fund with an Indirect Investment Policy outlined under **Passive Funds with an Indirect Investment Policy** below and with the Investment Objective and Policy outlined in the relevant Supplement.

3.3 **Classes of Shares**

Each Fund may comprise of one or more Classes of Shares. Additional Classes may be created in accordance with the requirements of the Central Bank. The ICAV may at any time issue Shares in each of the Classes with the features specified below. The different Classes in a Fund may, inter alia, have the following distinguishing features: currency of denomination; distribution policy, currency hedging features; levels of fees and expenses, charging structures and may have different Minimum Initial Investment Amounts, Minimum Additional Investment Amounts, Minimum Redemption Amounts and/or Minimum Shareholding. The different Classes within a Fund together represent interests in the single pool of assets maintained for that Fund.

The following Classes will be available for each Fund, unless otherwise provided for in the relevant Supplement: institutional (**I**), semi-institutional (**F**), retail (**L**), no trailer fee (**TF**), early bird (**EB**), seeding (**X**) and reserved (**R**).

Each Class listed in the table above may be offered with the features described in the table below and shall be identified as such with the relevant denominator in its name. The denominators are explained in more detail hereafter:

Currency	**Share Class Classification**	**Allocation of Income**	**Distribution Frequency**	**Hedging**	**ETF Class**
Euro **–**	Institutional **I**	Capitalisation **C**	Annual **–**	Unhedged Currency Share Class **–**	Non-ETF Class **–**
US Dollar ***USD***	Semi-Institutional **F**				
All other currency denominators as per section ***Share Class Currency and Initial Issue Price***	Retail **L**		Quarterly **Q**	Base Currency Hedged Share Class **H**	
	No Trailer Fee **TF**	Distribution **D**			ETF Class **ETF**
	Early Bird **EB**		Monthly **M**	Portfolio Currency Hedged Share Class **H (P)**	
	Seeding **X**				
	Reserved **R**				

In addition Classes may be established with a specific Minimum Initial Investment Amount as further explained at the section headed **Minimum Initial Investment Amounts** below.

For example, Class USD IDMH(P) 50 indicates this Class is denominated in US Dollar, targeted at institutional investors, is a Distributing Share Class which distributes monthly, operates as a Portfolio Currency Hedged Share Class with a minimum initial investment amount of USD 50,000,000:

USD	**I**	**D**	**M**	**H(P)**	**50**
Denominated in USD	Institutional	Distribution Shares	Monthly distributions	Portfolio Currency Hedged Share Class	Minimum Initial Investment Amount of USD50,000,000

3.3.1 Share Class Classification

The denominators I, F, L, TF, EB, X, and R indicate the types of investors for which each Class is suitable for.

Classes with the I denominator are targeted at institutional investors (being investors qualifying as professional clients under MiFID) and typically will have the highest Minimum Initial Investment Amounts.

Classes with the F denominator are targeted at semi-institutional investors and will typically have a Minimum Initial Investment Amount lower than that of the I Classes.

Classes with the L denominator are generally targeted at retail investors and have no Minimum Initial Investment Amounts.

The trailer free TF Classes are made available:

(1) through distributors and intermediaries who:
  – according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the Fund; or
  – have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the Fund;
(2) to other CIS; and
(3) to insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

For the TF Class, the Manager does not pay any trailer fees.

Classes with the EB denominator are intended for early bird investors and the ICAV reserves the right to close any EB Class to further investors after a certain time. Such time may be different for each Fund.

Classes with the X denominator are intended for seed investors and the ICAV reserves the right to close any X Class to further investors once the Net Asset Value exceeds a certain amount. Such amount may be different for each Fund.

Classes with the R denominator are reserved for certain types of investors. R Classes are available only in certain limited circumstances (i) through certain Distributors and/or (ii) to certain other investors in accordance with separate fee arrangements with and at the discretion of the Manager.

3.3.2 Allocation of income

Classes denoted with the denominator C (Capitalization Shares) offer a reinvestment of income (reinvesting or accumulating Shares).

Classes with the denominator D indicate a distribution of income (Distribution Shares).

3.3.3 Distribution Frequency

The letters “Q” and “M” describe the frequency of distribution. The letter “Q” indicates distribution on a quarterly basis, while the denominator “M” describes a monthly distribution. Distribution Shares without the “Q” and “M” denominators offer annual distribution.

3.3.4 Hedging

Classes may provide for currency risk hedging in the form of Base Currency Hedged Share Classes or Portfolio Currency Hedged Share Classes as further described below:

Base Currency Hedged Share Classes
Base Currency Hedged Share Classes may be created in a Fund, for the purposes of effecting currency hedging at the Class level. For Currency Share Classes denoted with the letter “H”, the hedging aims to mitigate the risk resulting from fluctuations in the exchange rate between the currency of the Base Currency Hedged Share Classes and that of the Based Currency of the Fund.

Portfolio Currency Hedged Share Classes
Portfolio Currency Hedged Share Classes may be created in a Fund, for the purposes of effecting currency hedging at the Class level. For Classes denoted with the letter “H(P)”, the hedging aims to mitigate the risk resulting from fluctuations in the exchange rate between the currency of the Portfolio Currency Hedged Share Classes and each of the currencies of the assets invested in by the Fund.

Unhedged Share Class
Classes without the “H” or “H (P)” denominator are not hedged against currency risks, unless otherwise indicated in the relevant Supplement.

Further information on Hedged Share Classes is set out under the section headed **Hedged Share Classes** below.

3.3.5 ETF Classes and Non-ETF Classes

The ICAV may establish Funds which comprise both listed Classes (being ETF Classes) and unlisted Classes (being Non-ETF Classes) in accordance with the requirements of the Central Bank. ETF Classes will be identified as such by the denominated "ETF". Classes without the "ETF" denominator are Non-ETF Classes. **Applicants for Shares in such Funds should note that investors in a Non-ETF Class can subscribe and redeem their Shares directly from the ICAV whereas investors who have purchased Shares in an ETF Class on the secondary market should be aware that such shares cannot usually be sold directly back to the ICAV. Investors in ETF Classes must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a broker-dealer) and may incur fees for doing so. In addition, investors in ETF Classes 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. Investors in an ETF Class can purchase or sell Shares on a stock exchange through an intermediary multiple times during the day whereas investors in a Non-ETF Class may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day**.

3.3.6 Share Class Currency and Initial Issue Price

The Classes are offered in the following currencies and with the following Initial Issue Price:

Denominator	No denominator	USD	SGD	GBP	CHF	NZD	AUD	RUB
Currency	Euro	U.S. Dollar	Singapore Dollar	Great Britain Pound	Swiss francs	New Zealand Dollar	Australian Dollar	Russian ruble
Initial Issue Price	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1,000

Denominator	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
Currency	Japanese yen	Canadian dollar	Norwegian krona	Swedish krona	Hong Kong dollar	Czech koruna	Polish zloty	Chinese renminbi
Initial Issue Price	JPY 10,000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

3.3.7 Minimum Initial Investment Amounts

Institutional Share Class	Unless otherwise provided by way of a numeric extension or in the Supplement, 10,000,000 in the Class specific currency except for Japan: 1,500,000,000 JPY and except for Sweden: 100,000,000 SEK
Semi-Institutional Share Class	Unless otherwise provided by way of a numeric extension or in the Supplement, 2,000,000 for investments in the Class specific currency except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK
Numeric extensions for Semi-Institutional Share Class and Institutional Share Class	A numeric extension at the end of the Class code states the Minimum Initial Investment Amount in million in the Class specific currency
Seeding Share Class	Unless otherwise provided by way of a number extension or in the Supplement, 2,000,000 for each order in the Class specific currency except for Japan: 250,000,000 JPY

3.4 Investment Objective and Strategies

3.4.1 The investment objective and policies of each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

3.4.2 Any change to the investment objective or a material change to investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund or approval by ordinary resolution passed in accordance with the Instrument of Incorporation. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or material change of investment policies of a Fund on the basis of an ordinary resolution of the Shareholders of the Fund passed in accordance with the Instrument of Incorporation, a reasonable notification period be given to each Shareholder of the Fund to enable a Shareholder to have redeem its Shares prior to the implementation of such change.

3.4.3 The relevant Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's investments will be limited to investments permitted by the Regulations as set out under the **Investment Restrictions** section below. The relevant Investment Manager or their delegate decides on the composition of each Fund depending on an assessment of the market situation and taking into consideration the Fund's investment objective and policies. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the relevant Investment Manager in accordance with the Fund's investment objective, policies and restrictions.

3.4.4 The list of Regulated Markets on which a Fund's investments in securities and FDI, other than permitted investments in unlisted securities and OTC derivatives, will be listed or traded is set out in Appendix 1.

3.4.5 A Fund may invest in other Funds where provided for in the Supplement of the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with the section headed **Investment in other collective investment schemes** under the **Investment Restrictions** in Appendix 2. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund.

3.5 **Investment Restrictions**

3.5.1 The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Instrument of Incorporation provides that investments may only be made as permitted by the Instrument of Incorporation and the Regulations.

3.5.2 In addition, the general investment restrictions in Appendix 2 apply to each Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

3.6 **Borrowing and Lending Powers and Restrictions**

3.6.1 The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time and the assets of such Fund may be charged as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside of the Depositary's custody network to secure borrowings. The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where borrowings exceed the value of a back to back deposit that excess shall be treated as borrowing for the purposes of Regulation 103 of the Regulations. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

3.6.2 Without prejudice to the powers of the ICAV to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions in Appendix 2, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

3.6.3 A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions in Appendix 2. The ICAV may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

3.6.4 A Fund may engage in leverage through the use of FDI to the extent permitted by the Regulations and the Central Bank UCITS Regulations. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement.

3.6.5 Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

3.7 **Hedged Share Classes**

3.7.1 Hedged Share Classes designated as either Base Currency Hedged Share Classes or Portfolio Currency Hedged Share Classes may be created in a Fund, for the purposes of effecting currency hedging at Class level.

3.7.2 For a Portfolio Currency Hedged Share Classes, the Fund will seek to hedge the denominated currency of the Portfolio Currency Hedged Share Class against the currency exposures of the underlying securities in the Fund which differ to the currency of that Portfolio Currency Hedged Share Class. To the extent that currency hedging is successful, the performance of the Portfolio Currency Hedged Share Class is likely to move in line with the performance of the underlying securities in the Fund and investors in the Portfolio Currency Hedged Share Class will not benefit if the currency of the Portfolio Currency Hedged Share Class falls against the currencies of the underlying securities.

3.7.3 For Base Currency Hedged Share Classes, the Fund will seek to hedge the denominated currency of the Fund's Base Currency to the denominated currency of the Base Currency Hedged Share Class thereby providing a return which is consistent with the return on a Class with a denominated currency which is the same as the Fund's Base Currency. Investors in the Base Currency Hedged Share Classes will be exposed to currency exchange rate movements of the underlying portfolio currencies against the Fund's Base Currency rather than being exposed to the underlying portfolio currencies against the denominated currency of the Base Currency Hedged Share Class.

3.7.4 Where the ICAV creates Hedged Share Classes for the purpose of effecting currency hedging at the Class level, over-hedged or under-hedged positions due to external factors outside the control of the ICAV may occur. Over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value which is to be hedged against currency movements.

3.7.5 Hedged positions will be kept under review to ensure over-hedged positions do not exceed the level permitted above and under-hedged positions and positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The transactions of the relevant hedged position will be clearly attributable the Hedged Share Class. The gains or losses and the costs of the relevant hedged position will accrue solely to the relevant Hedged Share Class.

3.7.6 The Hedged Share Class methodology will be implemented in line with the Regulations and the Central Bank UCITS Regulations.

3.7.7 Investors should note that the Hedged Share Class will not completely eliminate currency risk or provide a precise hedge.

3.8 **Benchmark Regulation**

Unless otherwise disclosed in the relevant Supplement the indices or benchmarks used by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under Regulation (EU) 2016/1011 (the **Benchmark Regulation**) and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under Benchmark Regulation, depends both on the classification of the relevant benchmark (i.e. critical or non-critical) and the domicile of the benchmark administrator (i.e. EU or non-EU). The Manager maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

3.9 **Counterparties**

3.9.1 Counterparties, including Swap Counterparties, are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating.

3.9.2 In relation to the OTC derivative transactions entered into between the ICAV and counterparties (including Swap Counterparties), the ICAV may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Fund and the counterparty. Each party will deliver cash or securities with a view to reduce the net exposure of the relevant Fund to each counterparty, and vice versa, to 0%, albeit a minimum transfer amount of up to €500,000 (or currency equivalent) will be applicable.

3.9.3 Each counterparty to an OTC derivative transaction, securities lending arrangement or repurchase agreement must be an eligible counterparty for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The ICAV will seek to appoint regulated financial institutions as counterparties that have been subject to an approval process, subject to prudential supervision rules and specialised in this type of transaction. The ICAV must be satisfied that the counterparty does not carry undue credit risk and will value the transactions with reasonable accuracy and on a reliable basis and that an OTC derivative transaction, securities lending arrangement or repurchase agreement, can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the request of the ICAV, the Manager and/or its delegates.

3.10 **Stock Connect**

3.10.1 Certain Funds may invest in China A Shares where provided for in their Supplement. Under Stock Connect, overseas investors (including such Funds) may be allowed, subject to the requirements of the Chinese Central Bank and any rules and regulations issued/amended from time to time, to seek exposure to stocks issued by companies listed on exchanges in the People's Republic of China (**PRC**) by directly trading certain eligible A-shares through the so-called Northbound Trading Links. Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between the Shanghai Stock Exchange (**SSE**) and The Stock Exchange of Hong Kong Limited (**SEHK**), and the other between the Shenzhen Stock Exchange (**SZSE**) and SEHK (the **Northbound Trading Links**).

3.10.2 The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (**HKEx**), China Securities Depository and Clearing Corporation Limited (**ChinaClear**) and SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, ChinaClear and SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

3.10.3 Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

3.11 **Active Funds**

3.11.1 Funds following an active approach pursue an active investment strategy that will be implemented by the Manager and/or its delegates in accordance with the investment objective and policies as set out in the relevant Supplement. The success of the relevant Fund is largely dependent upon the Manager and/or its delegates and there can be no assurance that the Manager and/or its delegates or the individuals employed by the Manager and/or its delegates will remain willing or able to provide advice to the Fund or that trading on this advice by the Manager and/or its delegates will be profitable in the future.

3.11.2 Although the Manager and/or its delegates have substantial prior experience in portfolio management, the past performance of any investments or investment funds managed by the Manager and/or its delegates cannot be construed as any indication of the future results of an investment in a Fund. The performance of a Fund will depend on the success of the relevant investment objective and policies. No assurance can be given that suitable investment opportunities in which to deploy all of the Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Fund's investment strategy resulting in an adverse effect on performance results.

3.11.3 **There is no assurance that the investment objective of any Fund will actually be achieved.**

3.12 **Passive Funds**

3.12.1 ***Passive Funds with an Indirect Investment Policy***

(a) The investment objective of a Passive Fund with an Indirect Investment Policy (**Indirect Investment Passive Funds**) is to provide the investors with a return linked to an Underlying Asset as set out in the relevant Supplement. Where the Fund is an ETF, the exact daily composition of the Underlying Asset will be published on the ICAV's Website.

(b) Indirect Investment Passive Funds will generally not invest directly (and/or fully) in the Underlying Asset or its constituents. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of derivative transactions and/or instruments. In particular, an Indirect Investment Passive Fund will conclude OTC swap transactions negotiated at arm's length with a Swap Counterparty (the **OTC Swap Transaction(s)**).

(c) ***Indirect Investment Policies***

(i) The OTC Swap Transaction(s) used by an Indirect Investment Passive Fund may be either unfunded or funded. Indirect Investment Passive Funds with an unfunded swap structure will generally invest part or all of the net proceeds of any issue of its Shares in the Invested Asset(s) and use one or more OTC Swap Transaction(s) to exchange all or part of the performance and/or income of such Invested Asset(s) to gain exposure to the Underlying Asset (an **Unfunded Swap**). The management of the Invested Asset(s) will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Invested Asset(s) will generally be determined on or prior to a Fund's Initial Issue Date and such composition will generally not be subject to further major changes subsequent to the Initial Issue Date of the relevant Fund. Information on the composition of the Invested Asset(s) may be obtained on the Website.

(ii) Where the constituents of the relevant Underlying Asset are equities, the assets that can be subject to an Unfunded Swap are listed equity securities of OECD countries issuers; while where the constituents of the relevant Underlying Asset are bonds, the assets that can be subject to an Unfunded Swap are listed investment grade bonds, both corporate and sovereign, plus any listed sub-investment grade bonds if contained in the relevant Underlying Asset in relation to a specific Fund.

(iii) For Unfunded Swaps, the maximum proportion of Net Asset Value that is subject to derivative transactions in relation to the Underlying Asset is 110% of the Net Asset Value excluding the impact of fees and foreign exchange (**FX**) hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to derivative transactions in relation to the Underlying Asset is 100% of the Net Asset Value, excluding the impact of fees and FX hedging arrangement, as applicable, unless otherwise specified in the relevant Supplement.

(iv) The maximum and expected proportion of Net Asset Value for an Unfunded Swap that is subject to derivatives transactions in relation to the assets is the same proportion as the proportion of the value of the assets to the Net Asset Value of the relevant Fund.

(v) Indirect Investment Passive Funds with a funded swap structure will generally invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) to exchange such net proceeds to gain exposure to the Underlying Asset (a **Funded Swap**).

(vi) For Funded Swaps, the maximum proportion of Net Asset Value that is subject to derivative transactions is 110% excluding the impact of fees and FX hedging arrangements, as applicable; while the expected proportion of the Net Asset Value that is subject to derivative transactions is 100% of the Net Asset Value, excluding the impact of fees and FX hedging arrangement, as applicable, unless otherwise specified in the relevant Supplement.

(vii) An Indirect Investment Passive Fund may, with due regard to the best interests of its Shareholders and subject to the any conditions set out in the relevant Supplement and requirements of the Central Bank, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

(viii) The return that a Shareholder will receive from Indirect Investment Policies will be dependent on the performance of the Invested Asset(s), the performance of the Underlying Asset and the performance of any techniques used to link the Invested Asset(s) to the Underlying Asset. Invested Asset(s) may include equity securities or other securities with equity characteristics, including, but not limited, to preferred stocks, warrants on equities and depositary receipts for such securities (such as ADRs traded in the United States markets and GDRs traded in other world markets), issued by companies worldwide which may be (but are not required to be) constituents of the Underlying Asset. They also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below **investment grade** by Standard & Poor's and/or Moody's or, if unrated, determined to be of equivalent credit quality. They also include units in collective investment schemes. The Invested Asset(s) acquired will be those which are required pursuant to the terms of the OTC Swap Transaction and will, in combination with the Swap, assist the Fund in seeking to achieve its objective.

(ix) In addition to the Funded Swap or Unfunded Swaps, the Fund may, subject to the requirements laid down by the Central Bank, enter into other financial derivative instrument transactions and acquire **when issued** and **forward commitment** securities both for investment and efficient portfolio management purposes. For example, they may be used to seek to hedge against the risk of adverse currency movements. These may include currency futures and forward currency exchange contracts as follows:

(A) **Currency Futures**

The sale of a currency futures contract creates an obligation by the seller to deliver the type of currency called for in the contract in a specified delivery month for a stated price. The purchase of a currency futures contract creates an obligation by the purchaser to pay for and take delivery of the currency called for in the contract in a specified delivery month, at a stated price.

(B) **Forward Currency Exchange Contracts**

The Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract operates in a similar manner to a currency future as described above but is generally not exchange traded.

(x) From time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Fund under the OTC Swap Transaction(s) (such payments being referred to as **Enhancements**) in addition to any payments contractually due under the OTC Swap Transaction(s). The amount and frequency of such Enhancements will be decided by the Swap Counterparty in its sole and absolute discretion. Therefore, a Fund may receive more than it is contractually entitled to under the OTC Swap Transaction(s) which will be reflected in the Net Asset Value and past performance of the Fund. Shareholders should note that there is no guarantee that Enhancements will be paid to the relevant Fund, even if the relevant Swap Counterparty achieves certain benefits or enhancements as a result of its hedging activities, and investors should also note that payment of any future Enhancements may not mirror past payments of Enhancements (if any).

(xi) The Fund may invest in ancillary liquid assets which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix 1 of the Prospectus.

(xii) The assets and any techniques used to link the assets to the Underlying Asset or the derivative instrument(s) used to link the net proceeds of any issue of Shares to the Underlying Asset will be managed by the Investment Manager. The Investment Manager or their delegate may delegate certain functions in which case any such delegation will be disclosed in the relevant Supplement. The management of the Invested Asset will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Fund's assets will generally be determined on or prior to a Fund's Initial Issue Date and such composition will generally not be subject to further major changes subsequent to the Initial Issue Date of the relevant Fund.

(xiii) **There is no assurance that the investment objective of any Passive Fund with an Indirect Investment Policy will actually be achieved.**

(d) ***Counterparty Exposure***

(i) Depending on the value of the OTC Swap Transaction(s) and its chosen structure (as described above), an Indirect Investment Passive Fund will at any time be exposed to a Swap Counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in the Regulations and EMIR, appropriate collateral or other counterparty risk mitigation arrangements will be implemented. Please refer to the section headed **OTC Derivative Transactions** entered into on behalf of Indirect Investment Passive Funds and Direct Investment Passive Funds below. Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in the section headed **Investment Restrictions** of this Prospectus.

(ii) Indirect Investment Passive Funds using a Funded Swap may reduce the overall counterparty risk of a Fund's OTC Swap Transaction(s) by availing themselves of all mitigation techniques such as netting, resetting and financial collateral techniques. The Fund may cause a Swap Counterparty to pledge or transfer collateral in the form of

eligible financial assets as further described in the section headed **Collateral Policy** below. Such collateral will be enforceable by the ICAV at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the Regulations has been exceeded. Information in relation to the composition of the collateral portfolio may be obtained on the Website.

(iii) The ICAV may also reduce the overall counterparty risk of a Fund's OTC Swap Transaction by resetting the OTC Swap Transaction. The effect of resetting the OTC Swap Transaction is to reduce the marked to market of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure to the applicable rate.

3.12.2 ***Passive Funds with a Direct Investment Policy***

(a) The investment objective of a Passive Fund with a Direct Investment Policy (**Direct Investment Passive Funds**) shall be pursued with a passive approach.

(b) Direct Investment Passive Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce tracking error.

(c) Full disclosure on the composition of the portfolio of a Direct Investment Passive Fund established as an ETF or which provides for ETF Class(es), including the identities and quantities of portfolio holdings will be available on a daily basis on the Website.

(d) The investment objective of Direct Investment Passive Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as set out in the relevant Supplement). Direct Investment Passive Funds may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Underlying Asset (**Full Index Replication**), an optimised sample thereof, or unrelated transferable securities or other eligible assets (**Optimised Index Replication**). Direct Investment Passive Funds may not hold every constituent or the exact weighting of a constituent in the relevant Underlying Asset but instead may seek to gain exposure to the Underlying Asset by utilising optimisation techniques and/or by investing in securities that are not part of that Underlying Asset. The extent to which a Direct Investment Passive Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Underlying Asset. For example, a Direct Investment Passive Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Underlying Asset by investing in a sub-set of the constituents on its Underlying Asset.

(e) Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the **Investment Restrictions** section of this Prospectus, may not produce the intended results. Notwithstanding the foregoing, it should be noted that in exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, a Direct Investment Passive Fund's tracking accuracy to diverge substantially from the Underlying Asset and, due to various factors, including the Fund's fees and expenses involved, the concentration limits detailed in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the relevant Underlying Asset or purchase certain of them at all.

(f) Each Fund of this category may hold transferable securities or other eligible assets tracking the Underlying Asset in accordance with the Investment Restrictions. Investors should consult the section headed **Risk Factors** below.

(g) **There is no assurance that the investment objective of any Passive Fund with a Direct Investment Policy will actually be achieved.**

3.12.3 ***Change of Underlying Asset***

(a) The Manager may decide, if it considers it to be in accordance with the Regulations and in the interests of the ICAV or any relevant Passive Fund to do so, to substitute the existing Underlying Asset of that Passive Fund for another Underlying Asset. Where the Underlying Asset is referenced in the relevant Fund Supplement, the Supplement will be updated to reflect the change in advance or in conjunction with the change.

(b) The Manager may, for instance, decide to substitute an Underlying Asset in the following circumstances:

(i) the swaps and other techniques or instruments described under **Investment Restrictions** which are necessary for the implementation of the relevant Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Manager;

(ii) in the determination of the Manager, the accuracy and availability of data of a particular Underlying Asset has deteriorated;

(iii) the components of the Underlying Asset would cause the Fund to be in breach of the limits set out under **Investment Restrictions** and/or materially affect the taxation or fiscal treatment of the ICAV or any of its Shareholders;

(iv) the particular Underlying Asset ceases to exist or, in the determination of the Manager, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the components of the Underlying Asset;

(v) the counterparty of swap agreements or options or other derivative instruments notifies the ICAV that there is limited liquidity in a portion of the component securities of the Underlying Asset or it becomes impractical to invest in the components of the Underlying Asset;

(vi) the Underlying Asset Sponsor increases its license fees to a level which the Manager considers excessive;

(vii) the licence agreement with the Underlying Asset Sponsor is terminated; or

(viii) any successor Underlying Asset Sponsor is not considered acceptable by the Manager.

(c) The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Manager to change the Underlying Asset in any other circumstances as the Manager considers appropriate. Where the Underlying Asset is a Financial Index, the Manager shall comply with its policies under the Benchmark Regulation (as defined above).

(d) The Underlying Asset may have an Underlying Asset Sponsor or other agents where the Underlying Asset consists of a Financial Index. The existence of such Underlying Asset Sponsor and/or agents will be specified in the relevant Supplement.

(e) Where relevant, the Manager, an Investment Manager or their delegate will rely solely on the Underlying Asset Sponsor for information as to the composition and/or weighting of the Underlying Assets within the Financial Index. If the Manager, an Investment Manager or their delegate is unable to obtain or process such information then the composition and/or weighting

of the Financial Index most recently published may, subject to the Manager's, an Investment Manager's or their delegate's overall discretion, be used by the Fund for the purpose of all adjustments.

3.12.4 ***Financial Indices***

(a) The ICAV does not intend to make use of the extended investment limit of 35% for a single issuer, unless it is expressly stated in the relevant Supplement. It should be noted that certain Financial Indices that are used as an Underlying Asset might contain rules which allow the Financial Index to make use of this increased diversification limit. However, the ICAV does not intend to make use of such indices unless it is expressly stated in the relevant Supplement.

(b) In certain exceptional market circumstances, a Fund may make use of the increased risk diversification limits permitted by the Central Bank, as more fully described above, when the relevant Underlying Asset is rebalanced, either as a function of the rules for composition of the Underlying Asset, or as a result of the nature of the underlying security universe of the relevant Underlying Asset. In cases where a Fund intends to make consistent use of these increased risk diversification limits, an explanation as to the reason will be provided for in the relevant Supplement.

(c) However, in certain exceptional market circumstances, it may be that the weightings of the constituents of the relevant Underlying Asset and the Fund tracking such an Underlying Asset exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such Underlying Asset:

(d) ***Equity***

In the event that the value of one constituent of the Underlying Asset increases in value relative to the other constituents within the same Underlying Asset, for example as a result of that Underlying Asset constituent significantly outperforming all other constituent companies, the situation may occur whereby the constituent with an increased proportion of the Underlying Asset could constitute a percentage of the Underlying Asset which is greater than 20% and up to 35% of the total value of the Underlying Asset. For example, over the period 1 December 2001 to 1 December 2012 the weighting of **Apple (APPL)** within the NASDAQ 100 index rose from 0.95% to 18.21%, due to the significant increase in value of **Apple (APPL)** relative to the other index constituents. As this index represents 100 of the largest non-financial securities listed on the NASDAQ Stock Exchange based on market capitalisation, such continued relative growth could result in the security **Apple (APPL)** constituting a percentage of the Financial Index which is greater than 20%.

(e) ***Fixed Income***

In the event that the value of one constituent of the Underlying Asset increases in value relative to the other constituents within the same Underlying Asset, the situation may occur whereby the constituent with an increased proportion of the Underlying Asset could constitute a percentage of the Underlying Asset which is greater than 20% and up to 35% of the total value of the Underlying Asset. For example, such a situation may occur if a number of issuers contained within the Underlying Asset were to conduct further debt issuances (thereby increasing their respective credit risks and therefore reducing the value of their outstanding bonds) whilst simultaneously, the credit rating of another issuer were to improve, resulting in an increase in the market value of their outstanding bonds. This would result in an increase in the proportional value of the bonds of the issuer with the improved credit rating within the Underlying Asset. For example, over the period 29 June 2012 to 31 December 2012 the weighting of Republic of Italy 1 March 2026 within the iBoxx® EUR Sovereigns Eurozone 10-15 Total Return Index rose from 4.06% to 4.40%, due to the increase in value of this security relative to the other index constituents.

3.12.5 ***Tracking Error and Tracking Difference***

(a) Passive Funds which track a Financial Index are subject to tracking error risks which may result in the value and performance of the Shares not tracking exactly the value and performance of the corresponding Financial Index. For further information on why tracking error may occur, please see the section headed **Risk Factors** below. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Passive Fund and the return of its Financial index, over a given period of time (the **Tracking Error**).

(b) It should be differentiated from the tracking difference, which is simply the difference between the return of the Passive Fund and the return of its Financial index, over a given period of time (the **Tracking Difference**). The Tracking Difference indicates the extent to which a Passive Fund has outperformed or underperformed its Financial index. In contrast, the Tracking Error measures how consistently the Passive Fund return matches its Financial index. Hence, while the Tracking Difference shows how a Passive Fund's performance compares with that of its Financial index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time. The anticipated level of Tracking Error, in normal market conditions, is disclosed for each Passive Fund in the relevant Supplements (please see the **Description of the Shares** section of the relevant Supplement). For Passive Funds with Currency Hedged Share Classes, the anticipated tracking error disclosed represents the tracking error of the unhedged Classes against the relevant Passive Fund's Underlying Asset (which is also unhedged), where applicable. Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits.

3.13 **Use of FDI and Efficient Portfolio Management**

3.13.1 Where disclosed in the Supplement for a Fund, a Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes and/or for efficient portfolio management purposes, including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in Appendix 2 and the conditions of, and within the limits laid down by, the Central Bank.

3.13.2 FDI can be used in a Fund in different ways, such as:

(a) for hedging purposes with the aim to reduce the Fund's level of risk or to hedge the currency exposure in a Hedged Share Class; hedging may lead to correspondingly lower potential gains;

(b) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDI over transferable securities; or

(c) for investment purposes to increase the level of investment above the level of investment of a Fund that is fully invested in transferable securities, with the aim of increasing returns (leverage). Such a strategy typically leads to an increase in the level of risk of the Fund; if the Fund employs FDI to increase the level of investment, it will do so within the limits set by the Central Bank.

3.13.3 Engagement in FDI may include short transactions in FDI (creating negative positions) which can lead to gains in the Fund if the prices of certain securities, investment markets or currencies fall, or to losses in the Fund if underlying prices rise. The ability to use strategies using FDI may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved.

3.13.4 Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund and subject to the

conditions and limits set out in the Central Bank UCITS Regulations. A Fund may employ investment techniques and instruments (including, but not limited to, the use of Securities Financing Transactions and/or Total Return Swaps) relating to transferable securities and/or other financial instruments in which it invests as specified in the Supplement for a Fund for efficient portfolio management purposes only in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager or their delegate to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

(a) a reduction in risk;

(b) a reduction in cost; or

(c) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 70(1)(c) of the Central Bank UCITS Regulations.

3.13.5 Any additional specific techniques and instruments not set out below to be utilised by a Fund will be set out in the Supplement for the relevant Fund.

3.13.6 Before utilising any FDI on behalf of a Fund, a suitable risk management process report must be submitted to the Central Bank, which specifies for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any FDI that are not included in the existing risk management process. Prior to investing in FDI which are not included in the risk management process, a revised risk management process report will be put in place.

3.13.7 The Manager 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 investments in respect of the relevant Funds.

3.13.8 Subject to the specific investment policies and restrictions for the relevant Fund set out in the relevant Supplement and within the limits laid down by the Central Bank, the ICAV may, in relation to Active Funds and Passive Funds with a Direct Investment Policy, enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio (**Securities Lending Transactions**) as defined by reference to the Securities Financing Transaction Regulation; (ii) repurchase and reverse repurchase agreements as also defined by reference to the Securities Financing Transaction Regulation; or (iii) into other types of transactions including derivative transactions as provided for in the relevant Fund Supplement if applicable. Such techniques and instruments will be used for efficient portfolio management, including for the purposes of generating additional capital or income or for reducing costs or (exchange) risk. The ICAV shall not make loans to third parties or guarantee the obligations of third parties.

3.13.9 While all assets of a Fund which engages in Securities Lending Transactions will be eligible for such transactions, unless otherwise specified in the relevant Supplement, the proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 80% of the Net Asset Value of each relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund unless otherwise set out in the relevant Supplement. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. An overview of the actual current utilization rates is available on the Manager's website at www.dws.lu.

3.13.10 Where a Fund may enter into Securities Financing Transactions other than Securities Lending Transactions, i.e. repurchase and reverse repurchase agreements and Total Return Swaps, the relevant Fund Supplement will provide for the requirements of the Securities Financing Transaction Regulation including the maximum and expected proportion of assets which may be subject to such Securities Financing Transactions.

3.13.11 **OTC Derivative Transactions entered into on behalf of Indirect Investment Passive Funds and Direct Investment Passive Funds**

3.13.12 Under EMIR, both parties to OTC derivative contracts not subject to central clearing obligations and not cleared through a central clearing counterparty within the meaning of EMIR (**Non-cleared OTC Transactions**), are required to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and counterparty credit risk. This includes the need to put in place between the parties to these Non-Cleared OTC Transactions measures to ensure timely, accurate and appropriately segregated exchange of collateral.

3.13.13 As a result thereof, the ICAV may have to provide variation margin for a Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction.

3.14 **Operational Costs/Fees**

3.14.1 Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

3.14.2 The entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Manager or Depositary) will be disclosed in the annual report for such period.

3.14.3 All revenues from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, will be returned to the relevant Fund.

3.15 **Collateral Policy in respect of FDI, Repurchase, Reverse Repurchase and Securities Lending**

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Fund may receive collateral. Collateral received shall be valued daily on a mark-to market basis. In case the value of the collateral already received appears to be insufficient in comparison with the amount to be covered, the counterparty shall be required to provide additional collateral at short notice. Haircuts shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral, as described under the heading "Haircut Policy" below.

Types of Collateral

In general, the Fund will accept collateral in the form of:

a) Liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

b) shares or units issued by money market-type CIS calculating a daily net asset value and having a rating of AAA or its equivalent;

c) shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;

d) bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering an adequate liquidity; or

e) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

Collateral must meet with the following requirements.

3.15.1 ***Non Cash Collateral***

Non-cash collateral must, at all times, meet with the following requirements:

(a) ***Liquidity***

Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 5.1-5.3 in Appendix 2);

(b) ***Valuation***

Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) ***Issuer credit quality***

Collateral received should be of high quality;

(d) ***Correlation***

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

(e) ***Diversification (asset concentration)***

(i) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(ii) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Fund receives securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund. Please see paragraph 2.12 of the section of Appendix 2 for individual issuers.

(f) ***Immediately available***

(i) Collateral received should be capable of being fully enforced by the ICAV at any time without reference to or approval from the relevant counterparty; and

(ii) Non-cash collateral received cannot be sold, pledged or reinvested by the ICAV.

3.15.2 ***Cash Collateral***

Reinvestment of cash collateral must be in accordance with the following requirements:

(a) **cash** received as collateral may only be invested in the following:

(i) deposits with a credit institution authorised in the European Economic Area (EEA) (Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an Member State or an EEA Member State, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the **Relevant Institutions**);

(ii) high quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;

(b) invested cash collateral must be diversified in accordance with the paragraph entitled **Diversification (asset concentration)** above;

(c) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

3.15.3 ***Level of Collateral Required***

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in Appendix 2

3.15.4 ***Haircut Policy***

In advance of a Fund entering into OTC derivative transactions, repurchase and reverse repurchase agreements or securities lending, the Manager, Investment Manager or their delegate will determine what, if any, haircut may be required and acceptable for each class of asset to be

received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements. The level of collateral put in place will change from time to time and will be dependent on counterparty risk requirements of the Central Bank and the requirements for collateral under any agreements with counterparties.

3.16 **Dividend Policy**

3.16.1 The Directors decide the dividend policy and arrangements relating to each Fund and details are set out for each Class in the section headed **Classes of Shares** above.

3.16.2 Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital as specified in the relevant Supplement.

3.16.3 Unless otherwise provided for in the relevant Supplement, dividends (if any) will be declared out the net income attributable to the relevant Class.

3.16.4 In the event that the net distributable income attributable to the relevant Class during the relevant period is insufficient to pay dividends, the Directors may in their discretion determine to not declare a dividend or determine such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested (excluding par value) or capital gains attributable to that, and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement.

3.16.5 Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the Application Form (or as otherwise agreed with the ICAV) at the expense of the payee. Dividend payments in cash will be made in the currency of denomination of the relevant Class unless the relevant Supplement provides otherwise. The ICAV, or the Administrator on its behalf, shall be entitled to deduct from the distribution such amount as may be necessary to discharge any liability to tax in respect of such distribution and shall arrange to discharge the amount of tax due.

3.16.6 Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

3.16.7 The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may request the ICAV instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

3.16.8 Until payment, dividend proceeds may be held in the Umbrella Cash Subscriptions and Redemptions Account. The payee of such dividend proceeds from the Umbrella Cash Subscriptions and Redemptions Account will be an unsecured general creditor of the particular

fund with respect to the dividend proceeds held in the Umbrella Cash Subscriptions and Redemptions Account. Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes may result in a delay in the settlement of dividend proceeds.

3.16.9 The dividend policy for each Fund is set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and details of such change will be provided in an updated Supplement for that Fund.

3.16.10 Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

3.17 **Redemption Dividend – ETFs and ETF Classes**

The ICAV may pay any accrued dividends related to the investments transferred to a Market Maker or Authorised Participant in satisfaction of an in specie redemption. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Market Maker or Authorised Participant (as relevant) as part of the Cash Component of such in specie redemption.

4 SUSTAINABILITY-RELATED DISCLOSURES

4.1 SFDR governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environment, social and governance and sustainability-related information.

4.2 **Sustainability Risk**

4.2.1 Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on the investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

4.2.2 These events or conditions are split into "environment, social, and governance" (**ESG**), and relate, among other things, to the following topics:

Environment

- climate mitigation;
- adjustment to climate change;
- protection of biodiversity;
- sustainable use and protection of water and maritime resources;
- transition to a circular economy, avoidance of waste, and recycling;
- avoidance and reduction of environmental pollution;
- protection of healthy ecosystems; and
- sustainable land use.

Social affairs

- compliance with recognized employment law standards (no child and forced labour, no discrimination);
- compliance with employment safety and health protection;
- appropriate remuneration, fair working conditions, diversity, and training and development opportunities;
- trade union rights and freedom of assembly;
- guarantee of adequate product safety, including health protection;
- application of the same requirements to entities in the supply chain; and
- inclusive projects or consideration of the interests of communities and social minorities.

Corporate Governance

- tax compliance;
- anti-corruption measures;
- sustainability management by the board;
- board remuneration based on sustainability criteria;
- facilitation of whistle-blowing;
- employee rights guarantees; and
- data protection guarantees.

Physical climate events or conditions

- Extreme weather events
  - heat waves;
  - droughts;
  - floods;
  - storms;
  - hailstorms;
  - forest fires; and
  - avalanches.
- Long-term climate change
  - decreasing amounts of snow;
  - changed precipitation frequency and volumes;
  - unstable weather conditions;
  - rising sea levels;
  - changes in ocean currents;
  - changes in winds;
  - changes in land and soil productivity;
  - reduced water availability (water risk);
  - ocean acidification; and
  - global warming including regional extremes

Transition events or conditions

- bans and restrictions;
- phasing out of fossil fuels;
- other political measures related to the transition to a low-carbon economy;
- technological change linked to the transition to a low-carbon economy; and
- changes in customer preferences and behaviour.

4.2.3 Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

4.2.4 The Manager assesses each Fund's requirement for the integration of sustainability risk consideration and implements additional disclosures on this integration in the investment process as appropriate for each Fund as well as in its risk management procedure. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the returns of the Fund. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the relevant Fund.

4.3 **Market risk in connection with sustainability risks**

4.3.1 The market price of underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, the strategic

orientations of companies that do not consider sustainability can have a negative impact on their share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact on market price. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on market price.

4.4 **Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability**

4.4.1 An underlying investment may become a victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees or external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Manager strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

4.5 Unless stated otherwise in the relevant Supplement, investments within the Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities. However, it cannot be excluded that some underlying investments are unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

4.6 **Integration of sustainability risks in the investment process**

4.6.1 For each Fund, the Supplement may disclose the method by which the relevant Investment Manager of the Fund considers sustainability risks in their investment decisions.

4.6.2 The Investment Process set out below is applicable for the following Funds of the ICAV:

- DWS QI Global AC Equity Fund; and
- DWS Noor Precious Metals Securities Fund.

4.6.3 In its investment decisions, the relevant Investment Manager considers, in addition to financial data, sustainability risks. This consideration applies to the entire investment process, both in the fundamental analysis of investments and in the decision-making process.

4.6.4 In the fundamental analysis, ESG criteria are particularly evaluated in the internal market analysis. In addition, ESG criteria are integrated into any further investment research. This includes the identification of global sustainability trends, financially relevant ESG issues and challenges.

4.6.5 Moreover, risks that may arise from the consequences of climate change, or risks arising from the violation of internationally recognised guidelines are subject to special examination. The internationally recognized guidelines include, above all, the ten principles of the United Nations Global Compact, the International Labour Organisation core labour standards, or the United Nations guiding principles for business and human rights and the OECD guidelines for multinational companies.

4.6.6 In order to take ESG criteria into account, the relevant Investment Manager uses a specific database into which ESG data from other research companies, as well as its own research results, are incorporated.

4.6.7 If investments are made according to an ESG-integrated fundamental analysis, these investments will continue to be monitored also from an ESG perspective. In addition, a dialogue is sought with companies regarding better corporate governance and greater consideration of ESG criteria (e.g. via participation as a shareholder in the company, or by exercising voting and other shareholder rights).

5 RISK FACTORS

5.1 An investment in a Fund is a speculative investment and is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Funds. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Risk factors have been grouped into sections and will apply depending on the classification of the relevant Fund. Prior to making an investment in a Fund, prospective investors should carefully consider all the information set forth in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Shares, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Funds.

5.2 General Risk Factors

5.2.1 *Investment Risk*

(a) The Funds will be investing in assets selected by the Investment Manager or their delegate in accordance with the respective investment policies. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such investments and investors should be aware that the value can go down as well as up. There is no guarantee that the investment objective of a Fund, will be achieved. Each Shareholder may not get back the amount they invest and may receive a return from their investment which is insufficient at the time to meet their own investment objectives. Results may vary substantially over time and all of each Shareholder's investment is at risk.

(b) Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as holding Shares.

5.2.2 *Risk relating to Dividends paid out of Capital*

To the extent that the net distributable income generated by the Fund is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Fund. This would require the Investment Manager or their delegate to sell assets of the Fund to make such distributions as opposed to paying out net distributable income received by the Fund.

5.2.3 *Mandatory Redemption Risk*

(a) The ICAV may compulsorily redeem all of the Shares of any Fund or Class in accordance with the terms of the Instrument of Incorporation or if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders.

(b) The Instrument of Incorporation of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity as outlined in the section in this Prospectus entitled **Mandatory Redemptions** below.

5.2.4 ***Withholding Tax***

Any income and gains arising from the assets of the Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment. Investors are further referred to the section in this Prospectus entitled **Taxation**.

5.2.5 ***Counterparty Risk***

The ICAV on behalf of a Fund may enter into **OTC** derivatives and efficient portfolio management techniques which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the ICAV on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivatives, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract or become insolvent. If such a default were to occur the Fund would, however, have contractual remedies pursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Fund's rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV 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. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. The net counterparty risk exposure each Fund may have with respect to a single counterparty, expressed as a percentage (the **Percentage Exposure**) (i) is calculated by reference to this Fund's Net Asset Value; (ii) may take into account certain mitigating techniques (such as remittance of collateral); and (iii) cannot exceed 5% or 10% depending on the status of the counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of Appendix 2 for more details on the maximum Percentage Exposure and to section 3.15 in relation to collateral and the individual Supplement for more information on the collateral arrangements). Investors should nevertheless be aware that the actual loss suffered as a result of the counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. By way of illustration, there is a risk that the realised value of collateral received by a Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the counterparty credit risk prior to making any investment.

5.2.6 ***Collateral Management Risk***

In seeking to reduce credit risk through the posting or receiving of collateral in **OTC** derivatives and efficient portfolio management techniques, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

a) Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

b) Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

c) Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.

d) Reinvestment of Cash Collateral: cash collateral that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

5.2.7 ***Credit Risk***

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom a Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or a Fund's share price.

5.2.8 ***Portfolio Currency Risk***

(a) A Fund's investments and, where applicable, the investments of any collective investment scheme in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager or their delegate may, but is not obliged to, mitigate this risk by using financial instruments.

(b) A Fund may from time to time utilise techniques and instruments to seek to protect or hedge currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

(c) A Fund may enter into currency exchange and other transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency o, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally

anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not always correspond with the securities positions held.

5.2.9 ***Share Class Currency Risk***

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of an UnHedged Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager or their delegate may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading **Portfolio Currency Risk**, for Hedged Share Classes as further described under **Hedged Share Class** above. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency (in the case of a Base Currency Hedged Share Class) or the currency/currencies in which the assets of the Fund are denominated (in the case of a Portfolio Currency Hedged Share Class). In such circumstances Shareholders of the relevant Hedged Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class of the Fund.

5.2.10 ***Interest Rate Risk***

Changes in interest rates can influence the value and returns of some of the Funds' investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the Net Asset Value of a Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

5.2.11 ***Political and/or Legal/Regulatory Risk***

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Fund is exposed through its investments.

5.2.12 ***Segregated Liability Risk***

While there are provisions which provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

5.2.13 ***Risks associated with investment in other Collective Investment Schemes***

(a) A Fund may invest in one or more collective investment schemes. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager or their delegate and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other collective investment schemes please refer to the Supplement for the relevant Fund.

(b) Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

(c) The Funds will not have an active role in the day-to-day management of the collective investment schemes in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

5.2.14 ***Equity Markets Risk***

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks and adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

5.2.15 ***Bonds and Other Debt Securities***

Bonds and other debt securities (which may include corporate bonds, government bonds and bonds issued by other sovereign issuers) involve credit risk to the issuer which may be reflected by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties and is unable or unwilling to meet its obligations, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

5.2.16 ***Futures and Options***

There are special risk considerations associated with futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

5.2.17 ***Real Estate***

The risks associated with an indirect investment in real estate include the cyclical nature of real estate values, demographic trends, variations in rental income and increases in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the real estate and therefore the Fund.

5.2.18 ***Investment in REITs***

A Fund may invest in real estate securities, including REITs. REITs in which a Fund may invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which a Fund invests may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a Fund's investments to decline.

During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent. Certain REITs have relatively small market capitalisations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are

dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

5.2.19 ***Commodities***

A Fund may obtain exposure to commodities indirectly. Investors should note that the commodities generally are volatile and may not be suitable for all investors. Prices of commodities are subject to occasional rapid and substantial changes and are influenced by, among other things, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. The volatility of commodity prices and index levels is significant and often higher than for equity portfolios. In addition, the commodity markets are generally less liquid than those for interest or currency related products. There can be no assurance that such factors will not adversely affect any commodity's or any commodity index's performance.

5.2.20 ***Structured Finance Securities***

(a) Structured finance securities may include, asset-backed securities and portfolio credit-linked notes.

(b) Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including **true sale** structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and **synthetic** structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset backed securities.

(c) Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (**reference credits**). Upon the occurrence of a credit-related trigger event (**credit event**) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

(d) Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

(e) Accordingly, in the event that (a) in relation to asset-backed securities, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the

respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

(f) Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

5.2.21 ***Other Non-UCITS Pooled Investment Vehicles***

(a) Alternative investment funds (AIFs), mutual funds and similar non-UCITS investment vehicles operate through the pooling of investors' assets. Monies are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

(b) When investing in AIFs, mutual funds and similar non-UCITS investment vehicles, the constitutional document of the AIF, mutual fund and/or similar non-UCITS investment vehicle, must include a prohibition on investing more than 10% of its assets in other investment funds and must be subject to the UCITS equivalent requirements in relation to investor protection or alternatively, provide for requirements of the same effect in its constitutional or offering document.

5.2.22 ***Emerging Market Risk***

To the extent that a Fund invests in emerging markets, the following risks shall also apply:

(a) The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default.

(b) Currency fluctuations can be severe in developing countries that have both floating and fixed exchange rate regimes. The latter can undergo sharp one-time devaluations.

(c) Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many

developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(d) The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(e) Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

(f) Prices of securities traded in emerging markets tend to be less liquid and more volatile.

(g) If a Fund invests in Russia, Shareholders should note that Russia has weaker corporate governance, auditing and financial reporting standards to developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which a Fund invests. Accordingly, an investment in a Russian corporate will not afford the same level of investor protection as would apply in more developed jurisdictions.

5.2.23 ***FDI and Efficient Portfolio Management Techniques and Instruments (EPM)***

(a) Where disclosed in the relevant Fund supplement, a Fund may use FDI for hedging and investment purposes and may use EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stocklending agreements. Each Fund may seek to protect or enhance its returns by using FDI and EPM techniques and instruments in accordance with the Supplement for a Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Regulations. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. The use of FDI and EPM techniques and instruments involves investment risks and transaction costs to which a Fund would not be subject if such Fund did not use these strategies. If the predictions of movements in the direction of the respective underlying(s) are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

(b) Risks inherent in the use of FDI and EPM techniques and instruments include, but are not limited to:

(i) the dependence on the ability to predict correctly movements in the direction of the underlying interest rates, securities prices, currency markets or other parameters;

(ii) the possibly imperfect correlation between the price of FDI and movements in their underlying interest rates, securities prices, currency markets or other parameters;

(iii) the fact that skills needed to use these strategies are different from those needed to select securities;

(iv) the possible absence of a liquid secondary market for any particular instrument at any time;

(v) the possible inability of a Fund to purchase or sell an instrument at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell an instrument at a disadvantageous time;

(vi) the potential loss arising from the use of FDI and EPM techniques and instruments may not be predictable and may even exceed the margins or other collateral paid;

(vii) the risk of insolvency or default of a counterparty;

(viii) delays in settlement could result in temporary periods when the Fund is unable to pursue its strategy in relation to the use of FDI and EPM techniques;

(ix) a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to changes to applicable legislation and regulation; and

(x) the risk, in particular in the case of OTC FDI or EPM techniques and instruments, that the relevant documentation might not accurately reflect the terms agreed or be legally enforceable or the risk of loss due to the unexpected application of a law or regulation.

(c) ***Control and Monitoring***

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(d) ***Liquidity Risk***

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

(e) ***Adjustment to OTC Swap Transactions to reflect index replication costs for ETFs***

(i) A Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Fund and the relevant Swap Counterparty, the Fund shall receive the performance of the Financial Index which may be adjusted to reflect certain index replication costs associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Financial Index in order to replicate the Financial Index performance; or (ii) custody

or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Financial Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Financial Index; or (iv) taxes imposed on any income derived from the constituents of the Financial Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Financial Index; or (vi) any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction.

(ii) Other costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. These index replication costs may affect the ability of the Fund to achieve its investment objective. As a result, the attention of investors is drawn to the fact that (x) the Net Asset Value of the Fund may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction(s); (y) the potential negative impact on the Fund's performance that investors may suffer as a result of any such adjustments could depend on the timing of their investment in and/or divestment from the Fund; and (z) the magnitude of such potential negative impact on the performance of the Fund may not correspond to an investor's profit or loss arising out of such investor's holding in the Fund as a result of the potential retroactive effect of any such costs, including those arising from changes in taxation in certain jurisdictions.

(f) ***Cash Collateral Related Costs***

Posting or receiving cash collateral may entail additional costs for the Fund as a result of the differential between bank charges and interest rates applicable to this collateral.

5.2.24 ***Repurchase Agreements***

Under a repurchase agreement a Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a delay or loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the Redemption Price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

5.2.25 ***Reverse Repurchase Agreements***

Under a reverse repurchase agreement a Fund would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Fund at a mutually agreed upon date and price. 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. Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

5.2.26 ***Securities Lending / Stock Lending Risk***

Securities lending, as applicable for a Fund, involves lending for a fee portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfil its obligations or go bankrupt leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. However, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

For securities lending made with Connected Parties of the Depositary, the Investment Manager or their delegate, it must be made on arm's length commercial terms and the Depositary's written consent is required. Please see the **Portfolio Transactions and Conflicts of Interest** section below.

5.2.27 ***Collateral Risk***

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

5.2.28 ***Limited Recourse***

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

5.2.29 ***Possible Effects of Substantial Redemptions or Withdrawals***

(a) Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

(b) The purchase or redemption of a substantial number of shares in the Fund may require the Investment Manager or their delegate to change the composition of the Fund's portfolio significantly or may force the Investment Manager or their delegate to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns and its overall performance. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's trading expense ratio.

5.2.30 ***Regulatory Restrictions***

The investment strategies pursued by a Fund may be affected by national and federal laws governing the beneficial ownership of securities in a public company which may inhibit that Fund's ability to freely acquire and dispose of certain securities. Should a Fund be affected by such rules and regulations, it may not be able to transact in ways that would realise value for that Fund. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a Fund to achieve its investment objective.

5.2.31 ***Brexit***

(a) With effect from 31 January 2020 the United Kingdom is no longer a Member State of the European Union. A transitional period is applicable until the end of 2020 while the United Kingdom and the EU negotiate additional arrangements.

(b) The ICAV may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments which may potentially be held by a Fund in question. In addition, UK domiciled investors in a Fund(s) may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund(s).

5.2.32 ***Pandemic Risk***

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles, which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However, each of the Manager, Depositary, the Administrator and the Investment Managers have business continuity plans in place which are tested regularly.

5.2.33 ***OECD BEPS***

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented

in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

5.2.34 ***Operations***

(a) The Manager's operations (including administration, investment management and distribution) are carried out by several service providers some of whom are described in the section headed **Management of the ICAV**. The Manager follows a rigorous due diligence process in selecting service providers for the ICAV; nevertheless operational risk can occur and have a negative effect on the Manager and the ICAV's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

(b) In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

5.2.35 ***Cyber Security***

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through **hacking** or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption, potentially resulting in financial losses to a Fund and its Shareholders. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and negatively impact business operations, potentially resulting in financial losses to a relevant Fund and its Shareholders, including by interference with the ability to calculate the Net Asset Value of the ICAV; impediments to trading of a Fund for the ICAV's portfolio; the inability of Shareholders to transact business with the Manager and the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the ICAV invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

5.2.36 ***Large Shareholder Risk***

Certain account holders may from time to time own or control a significant percentage of a Fund's Shares. A Fund is subject to the risk that a redemption by large Shareholders of all or a portion of their Fund Shares or a purchase of the Fund Shares in large amounts and/or on a frequent basis will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Investment Manager or their delegate would not otherwise choose to do so. This risk will be particularly pronounced if one Shareholder owns a substantial portion of the Fund. Redemptions of a large number of Shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs and/or lead to the liquidation of the Fund.

5.2.37 ***Taxes on Transactions (Financial Transaction Taxes)***

(a) A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the **Financial Transaction Tax** (**FTT**). Certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future. The imposition of any such taxes may impact Funds in a number of ways.

(b) For example:

(i) where Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Fund and the Net Asset Value of such Funds may be adversely impacted;

(ii) similarly, the imposition of FTT on transactions relating to the underlying securities of an Underlying Asset may have an adverse effect on the value of such Underlying Asset and hence the Net Asset Value of any Fund that references such Underlying Asset;

(iii) the Net Asset Value of Funds may be adversely impacted by any adjustments to the valuation of OTC Swap Transaction(s) made as a result of costs associated with any FTT suffered by a Swap Counterparty in relation to its hedging activities (see **Specific Risks in relation to Indirect Investment Passive Funds** below); subscriptions, transfers and redemptions of Shares may be affected by FTT.

5.2.38 ***Unites States of America***

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission (**CFTC**) and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the ICAV may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act**) imposed the so-called **Volcker Rule** which restricts, **banking entities** and **non-bank financial companies** from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

5.2.39 ***General Taxation***

(a) Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

(b) Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund's assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying Asset. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

(c) Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

5.2.40 ***Inflation***

The rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

5.2.41 ***Yield***

Returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Fund's assets or Underlying Asset.

5.2.42 ***Market Volatility***

The value of the Shares may be affected by market volatility and/or the volatility of the Underlying Asset, the Fund's assets and/or the techniques to link the Fund's assets to the Underlying Asset. Volatility reflects the degree of instability and expected instability of the value of the Shares, the Underlying Asset and/or the Fund's assets, and/or the techniques to link the Fund's assets to the Underlying Asset, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

5.2.43 ***Leverage Risk***

The Fund's assets, the Financial Index and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested. The anticipated level of leverage for each Fund will be set out in the relevant Supplement.

5.2.44 ***Capital Protection***

Shares may be expressed to be fully or partially protected. In certain circumstances and in accordance with the terms of such protection, such protection may not apply. Shareholders may be required to hold their Shares until maturity in order fully to realise the maximum protection available. Shareholders should read the terms of any protection with great care. Specifically, it should be noted that, unless otherwise expressly provided, it is unlikely that protection levels will be based on the price at which Shareholders may purchase the Shares in the secondary market (if any).

5.2.45 ***Path Dependency***

Shares may be linked to products which are path dependant. This means that any decision or determination made (whether pursuant to the exercise of a discretion, in consequence of an error or otherwise) can have a cumulative effect and may result in the value of such product over time being significantly different from the value it would have been had the decision been made or discretion been exercised in an alternative manner.

5.2.46 ***Market Disruption Events, Settlement Disruption Events and Governmental Intervention***

A determination of a market disruption event or a settlement disruption event in connection with any Fund's assets or Underlying Asset (as may be further described in any Supplement) may have an effect on the value of the Shares and/or may delay settlement in respect of the Fund's assets, Underlying Asset and/or the Shares.

5.2.47 ***Depositary***

(a) A substantial part of the ICAV's assets as well as the assets provided to the ICAV as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the ICAV to custody risk. This means that the ICAV is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The ICAV is also exposed to the risk of loss of these assets as a result of fire, natural disasters and other force majeure events.

(b) Where the ICAV's assets as well as the assets provided to the ICAV as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the ICAV is exposed to greater custody risk due to the fact that emerging markets are by definition **in transformation** and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the ICAV's assets.

5.2.48 ***Cross Liability between Classes***

(a) ***Allocation of shortfalls among Classes of a Fund***

(i) The right of holders of any Class of Shares to participate in the assets of the ICAV is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

(ii) For example, if on a winding-up of the ICAV, the amounts received by the ICAV under the relevant Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full redemption amounts payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank *pari passu* with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the ICAV.

(iii) This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

(iv) In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the ICAV under the relevant Fund's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an Approved Counterparty in respect of the relevant Fund's assets or in the circumstances described under **Liability for Fees and Expenses** above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly

not be available to meet any amounts that otherwise would have been payable on such other Class.

(b) ***Consequences of winding-up proceedings***

If the ICAV fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the ICAV. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the ICAV (including Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the ICAV being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the ICAV's liabilities, before any surplus is distributed to the shareholders of the ICAV. In the event of proceedings being commenced, the ICAV may not be able to pay the full amounts anticipated by the Supplement in respect of any Class or Funds.

5.2.49 ***Stock Connect Risks***

Investors in a Fund which seeks to gain exposure to China A-shares by investing through Stock Connect should be aware of the following risks associated with such investments:

(a) Quota limitations risk: Stock Connect is subject to quota limitations on investment, which may restrict the Fund's ability to invest in A-shares through Stock Connect on a timely basis.

(b) Suspension risk: Trading may be suspended if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Fund's ability to access the PRC market.

(c) Differences in trading day: Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market but Hong Kong and overseas investors (such as the Fund) cannot carry out any A-shares trading via Stock Connect. As a result, the Fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

(d) Clearing, settlement and custody risks: ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. Should the event of a ChinaClear default occur and ChinaClear be declared as a defaulter The Hong Kong Securities Clearing Company Limited (HKSCC) will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(e) A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Fund in any A-shares. Hong Kong and overseas investors, such as the Fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain Stock Connect Securities with their sub- custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Manager.

(f) Operational risk: Stock Connect provides a relatively new channel for investors from Hong Kong and overseas, such as the Fund, to access the China stock market directly. There is no assurance that the systems of the SEHK and market participants will function properly or will

continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the A-share market will be adversely affected.

(g) Nominee arrangements in holding A-shares: HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the Fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of Stock Connect Securities would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law those Stock Connect 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.

(h) Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in the PRC or elsewhere. Therefore, although the relevant Fund’s ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing their rights in A-shares.

(i) 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 Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

(j) As a beneficial owner the Fund will not have the right to attend shareholder meetings or appoint proxies to do so on its behalf.

(k) Trading costs: In addition to paying trading fees and stamp duties in connection with A-share trading, the Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock trades which are yet to be determined by the relevant authorities.

(l) Regulatory risk: The CSRC Stock Connect Rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. Further, new regulations may be promulgated from time to time. The regulations are untested so far and there is no certainty as to how they will be applied. There can be no assurance that Stock Connect will not be abolished. The Fund's ability to invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

5.3 **General Dealing Risks**

5.3.1 ***Liquidity of Investments***

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also hold investments which become illiquid over a period of time due to volatility or low trading volumes, which means they can't be sold quickly or easily. Some investments may become illiquid because of legal restrictions, the nature of the investment itself and settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling an investment can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

5.3.2 ***Late or Non-Payment of Subscriptions***

Any loss incurred by the ICAV or a Fund due to late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or, if not practical to recover such losses from the relevant investor, by the relevant Fund.

5.3.3 ***Effect of Preliminary Charge and Redemption Charge***

Where a Preliminary Charge or a Redemption Charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a medium to long term investment.

5.3.4 ***Anti-Dilution Levy or Swing Pricing Adjustment***

Shareholders should note that for certain Funds and in certain circumstances an Anti-Dilution Levy or a Swing Pricing Adjustment may be applied on the issue or sale and/or redemption or cancellation of Shares. Where an Anti-Dilution Levy or Swing Pricing Adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth. If a Swing Pricing Adjustment is implemented for a Fund, this will be disclosed within the fund facts on the Manager's website at www.dws.lu and in the relevant Supplement.

The Manager will predefine thresholds for the application of the Swing Pricing Adjustment, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. The adjusted Net Asset Value will be applied to all subscriptions and redemptions on the relevant Dealing Day equally. Where a performance fee applies to a Fund, the calculation will be based on the original Net Asset Value. The Swing Pricing Adjustment will not exceed 2% of the original Net Asset Value. The adjustment to the Net Asset Value is available on request from the Manager. Since the mechanism is only executed when significant in- and outflows are expected and as it is not based on regular volumes, it is assumed that the Net Asset Value adjustment will only be executed occasionally.

5.3.5 ***Suspension of Dealings***

Shareholders are reminded that in certain circumstances their right to redeem Shares, including a redemption by way of switching, may be suspended (see the section entitled **Suspension of Calculation of Net Asset Value**).

5.3.6 ***Umbrella Cash Subscription and Redemption Account***

(a) Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the ICAV and will be treated as an asset of the relevant Fund.

(b) In consideration of the issue of Shares, the subscription proceeds are transferred to the relevant Fund custody cash account in accordance with the procedure set out under **Subscription for Shares** below. Until the issue of Shares with reference to the relevant Valuation Point on the Dealing Day, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscriptions and Redemptions Account is that of an unsecured creditor of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Subscriptions and Redemptions Account. Investors do not become a Shareholder until the Shares are issued and the subscription monies are received. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights

(including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

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

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

5.3.7 ***Limitations on Redemption of Shares / Liquidity***

The Directors may limit (and in certain cases refuse) requests to redeem Shares. Please refer to the section headed **Limitations on Redemptions** below and to the terms of the relevant Supplement. In addition, in certain circumstances the ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

5.3.8 ***Maximum Redemption Amount***

The ICAV will have the option to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares redeemed by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. In the event the ICAV elects to limit the number of Shares redeemed on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to redeem on such Dealing Day all the Shares that it desires to redeem. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

5.4 Active Fund Risks

5.4.1 The Active Funds will be investing in assets selected by the Investment Manager or their delegate in accordance with the respective investment policies. Investments made by the Investment Manager or their delegate may be speculative.

(a) ***Reliance on the Manager, Investment Manager or their delegate***

(i) The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Fund to the ICAV and, in accordance with the terms of the relevant agreement, all aspects of selection and management of the Fund's investments to the Manager, Investment Manager or their delegate. The Fund's performance depends on, amongst other things, the expertise and investment decisions of the Manager, Investment Manager or their delegate. The Manager, Investment Manager's or their delegate's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

(ii) Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager or their delegate in investing and managing the capital of that Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

(iii) The ICAV and the Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager or their delegate.

(b) ***Active Fund Concentration Risk***

There are no limits on each Investment Manager's or their delegate's investment discretion, subject to the Investment Restrictions applicable to each Fund. While the Investment Manager or their delegate will regularly monitor the concentration of each Fund's exposure to related risk, at any given time a Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Fund's investment portfolio could become concentrated and its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Fund's financial conditions and its ability to pay distributions. The Investment Manager or their delegate is not obligated to hedge its positions and expects that a Fund will always be either net long or net short the market.

5.5 Passive Fund Risks

5.5.1 *Licence to Use the Underlying Asset*

Certain Funds have been granted a licence by the relevant Underlying Asset Sponsor to use the relevant Underlying Asset in order to create a Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Underlying Asset. A Fund may not be

able to fulfil its investment objective and may be terminated if the licence agreement between the Fund and the relevant Underlying Asset Sponsor is terminated.

5.5.2 ***Lack of Discretion of the ICAV to Adapt to Market Changes***

Passive Funds are not **actively managed**. Such Funds do not try to **beat** the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Underlying Asset may result in a corresponding fall in the value of the Shares of the relevant Fund.

5.5.3 ***Calculation and Publication of the Underlying Asset***

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis described in the relevant Supplement or that it will not be amended significantly. Any such change will be reflected in a revised Supplement. Any change to the Underlying Asset may adversely affect the value of the Shares.

5.5.4 ***Changes to or Termination of the Underlying Asset***

A Fund may be terminated in accordance with the requirements of the Central Bank if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement for the Underlying Asset that, according to the ICAV in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant Underlying Asset.

5.5.5 ***Environmental, social and governance risk***

Certain Funds of the ICAV may seek to track an Underlying Asset that screens securities for certain environmental, social and governance (ESG) standards. The Underlying Asset's ESG standards limit the number of securities eligible for inclusion in the Underlying Asset. As a result, the Underlying Asset, and consequently, the Fund may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for environmental, social and governance standards, or which do not screen for such standards.

5.5.6 ***Rebalancing Frequency and Costs***

Each investor should consider the rebalancing frequency of the relevant Underlying Asset with reference to their investment strategy. Investors should note that rebalancing allows the relevant Underlying Asset to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur (i) on a scheduled basis (please see the **General Description of the Underlying Asset** section of the relevant Supplement for a more detailed description of the rebalancing frequency of the relevant Underlying Asset, if applicable); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. Costs which may be associated with rebalancing would include the dealing costs and stamp duties associated with making the required changes to the Fund's portfolio. It should be noted that such costs may be referred to by different terms, such as replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs. Any additional specific costs of rebalancing will be, where applicable, disclosed in the relevant Supplement. For Funds following a Direct Investment Policy, the rebalancing of an Underlying Asset may require the Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Fund.

5.5.7 ***Changes to the Underlying Asset***

As the relevant Underlying Asset Sponsor will typically retain discretion in relation to the methodology for an Underlying Asset, accordingly, there can be no assurance that an Underlying Asset will continue to be calculated and published on the basis described in the rules or methodology published by the Underlying Asset Sponsor or that the Underlying Asset will not be amended significantly. Such changes may be made by the relevant Underlying Asset Sponsor at short notice and therefore the ICAV may not always be able to inform investors in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website referred to in the relevant Supplement as soon as practicable. Any changes to an Underlying Asset, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Manager, Investment Manager or their delegate, as appropriate, will monitor such changes and arrange for adjustments to the portfolio as necessary over several days, if necessary.

5.6 **Use of Derivatives by Direct Investment Passive Funds**

5.6.1 A Direct Investment Passive Fund may invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes. A Direct Investment Passive Fund may use FDIs which relate to the relevant Underlying Asset or constituents of that Underlying Asset, which may include FDIs which are expected to generate a risk and return profile similar to that of the relevant Underlying Asset, a constituent of the relevant Underlying Asset or a sub-set of constituents of the relevant Underlying Asset.

5.6.2 The FDIs which a Direct Investment Passive Fund may use include futures, options, swaps, contracts for difference (CFDs), credit default swaps (CDSs) and forwards. Futures, options, swaps, CDSs, forwards, and CFDs may, for example, be used by a Direct Investment Passive Fund in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Direct Investment Passive Fund to seek to reduce tracking error. Currency forwards and nondeliverable forwards (NDFs) may, for example, be used to hedge currency exposures. A Direct Investment Passive Fund may use CFDs and futures as an alternative to direct investment in the constituents of the Underlying Asset in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the relevant r Underlying Asset. A Direct Investment Passive Fund may also use depositary receipts, certificates, ETFs, collective investment schemes or participation notes (P-notes), for example, to gain exposure to securities instead of using underlying securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the relevant Direct Investment Passive Fund to do so. The Direct Investment Passive Fund may also hold money market instruments (MMIs) as a cash alternative.

5.7 **Additional Risk Factors when investing in ETFs and ETF Classes**

5.7.1 ***Listing Procedure***

There can be no certainty that a listing on any stock exchange applied for by the ICAV in respect of any Fund or Class will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on any stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

5.7.2 ***Authorised Participant Concentration***

Only an Authorised Participant may subscribe or redeem Shares directly with the ICAV. The ICAV has a limited number of institutions that may act as Authorised Participants. To the extent that

Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the ICAV or any of its Funds or Classes and no other Authorised Participant(s) are able or willing to do so, Shares may trade at a premium or discount to Net Asset Value and this may lead to liquidity issues or delisting.

5.7.3 ***Liquidity and Secondary Trading***

(a) Even though the Shares are listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

(b) Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange's view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

(c) Although as a condition precedent to listing on certain stock exchanges one or more Market Makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

5.7.4 ***Nominee Arrangements***

Where a nominee service provider is used by an investor to invest in the Shares of any Class or such investor holds interests in Shares of any Class through accounts with a Clearing System, such investor will only receive payments in respect of Redemption Proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the nominee service provider or Clearing System, as the case may be. Furthermore, any such investor will not appear on the register of Shareholders of the ICAV, will have no direct right of recourse against the ICAV and must look exclusively to the nominee service provider or Clearing System for all payments attributable to the relevant Shares. The ICAV and the Directors will recognise as Shareholders only those persons who are at any time shown on the register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the ICAV, the Directors, the Manager the Investment Managers, the Sub-Portfolio Manager, the Sub-Investment Manager, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the nominee service provider or Clearing System, nor make any representation or warranty, express or implied, as to the services provided by the nominee service provider or Clearing System.

5.7.5 ***Variation of Net Asset Value per Share and Trading Prices on the Secondary Market***

(a) The Net Asset Value per Share will fluctuate with changes in the market value of the Fund's assets and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Fund assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The ICAV cannot predict whether the Shares will trade below, at or above their Net Asset Value per

Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Fund's assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

(b) A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Fund' assets; or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Fund' assets including in each case the associated transaction costs and any taxation.

5.7.6 ***Secondary Market Trading***

Investors who have purchased Shares on the secondary market should be aware that such shares cannot usually be sold directly back to ICAV. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a broker-dealer) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. For further information on purchase and redemption of Shares on the secondary market, please see the **Share Dealings - Secondary Market** section of this Prospectus.

5.8 Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

6 MANAGEMENT OF THE ICAV

6.1 Directors of the ICAV

The Directors of the ICAV are described below:

Michael Whelan (Non-executive Director, Irish Resident)

Mr Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Felix Jueschke (Non-executive Director, German Resident)

Mr Jueschke joined Deutsche Bank in 2003 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr Jueschke has extensive experience in structuring and management of UCITS and non-UCITS funds. Mr Jueschke has a Master of Science in International Business, Specialization: Finance from Maastricht University.

Gerry Grimes (Non-executive Director, Chairman, Irish Resident)

Mr Grimes has over 30 years investment management and banking experience. Mr Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non-executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

No Director has ever:

(i) had any unspent convictions in relation to indictable offences; or

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

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

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

The Directors are responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors have delegated the day to day investment management and distribution to the Manager, administration to the Administrator and the custody of the assets of each Fund to the Depositary. Consequently, all Directors of the ICAV in relation to the ICAV are non-executive.

6.2 **ICAV**

The ICAV has delegated the day to day investment management and administration of all the assets of the ICAV to the Manager and has approved the Depositary to act as the depositary of all of the assets of the ICAV.

6.3 **Manager**

The ICAV has appointed DWS Investment S.A. as Manager of the ICAV.

The Manager has been appointed to act as the Manager of the ICAV and is responsible for promoting the ICAV and providing investment management services, administration services and distribution and marketing services to the various Funds (unless otherwise indicated in the relevant Supplement).

The Manager has been established under the laws of the Grand Duchy of Luxembourg in the form of a **Société Anonyme** on 15 April 1987 and is part of the DWS Group. The Manager is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Manager is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers. The secretary of the Manager is Anke Reichert.

The directors of the Manager are:

Nathalie Bausch

Nathalie is Chief Executive Officer of the Management Board of the Manager and COO Luxembourg. She joined the Manager in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings / Luxembourg S.à.r.l..

Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank.

Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

Barbara Schots

Barbara Schots is Head of Product Management Luxembourg and Member of the Management Board of the Manager. In this function she is responsible for Products, Marketing and Distribution. In addition, Mrs. Schots is responsible for a team looking after the compliance of the funds with applicable and the prospectus in relation to those funds.

Mrs. Schots joined the DWS Group in 2005 and holds the corporate title of Managing Director. Prior to her current role, she was CEO of DB Platinum Advisors. Prior to joining Deutsche Bank, Mrs. Schots was Fund Tax Project Manager at Dexia-BIL, Dexia Fund Services in Luxembourg for two years, and Senior Fund Manager for DWS Investment S.A. in Luxembourg for ten years.

Mrs. Schots holds a Master's Degree in economics ("Licence es-Sciences Economiques") from the Université Libre de Bruxelles.

Leif Bjurström

Leif Bjurström is the Senior Portfolio Manager Multi Asset & Solutions and Member of the Management Board of the Manager. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds.

Prior to his current role, Mr. Bjurström was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurström joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, Oregan, United States.

Stefan Junglen

Dr. Stefan Junglen is Head of Sustainability Risk of DWS group and Member of the Management Board of the Manager responsible for Risk Management and Finance. Stefan is further responsible for the Investment Risk Team EMEA ex. Germany in the DWS Group.

Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects.

Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and PhD in Mathematics from University of Trier.

The Manager provides investment management services to other investment funds.

The Management Agreement contains provisions indemnifying the Manager against any liability in connection with its duties other than due to its bad faith, fraud, negligence or wilful default.

6.3.1 ***Remuneration Policy***

(a) The Manager is included in the compensation strategy of the Deutsche Bank AG group (**Deutsche Bank Group**). All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component. The compensation system is laid down in a policy, which, inter alia, fulfils the following requirements:

(i) The compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;

(ii) The compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Manager and the UCITS that it manages and of the investors in such UCITS), and includes measures to avoid conflicts of interest;

(iii) The assessment of performance is set in context of a multi-year framework; and

(iv) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

(b) Further details on the current compensation policy are published on the Internet at https://annualreport.deutsche-bank.com/2017/ar/management-report/compensation-report.html and in the linked Deutsche Bank AG Compensation Report. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Manager shall provide this information free of charge in paper form upon request.

6.4 **Other Agents**

Any Investment Manager or their delegate may at its own costs and expenses obtain administrative and operational support services from agents (including affiliates of the Manager) with respect to the Funds for which it has been appointed as Investment Manager or their delegate.

6.5 **Investment Manager or their delegate**

The Manager may appoint an Investment Manager or their delegate for each Fund as set out in the relevant Supplement.

6.6 **Depositary**

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

The Depositary is a limited liability company incorporated in Ireland on 22nd May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation.

The Depositary's principal business is the provision of depositary and trustee services for collective investment schemes and other portfolios.

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

The Depositary has been entrusted with following main duties:

(a) oversight of the ICAV including the valuation policies and procedures;

(b) oversight of the subscriptions and redemptions procedures;

(c) monitoring of the ICAV's cash;

(d) safe-keeping of the ICAV's assets; and

(e) oversight of certain transactions and operations relating to the ICAV.

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the ICAV of its intention to retire or from the date on which the ICAV notifies the Depositary of its desire to terminate its appointment, the ICAV shall repurchase all of the Shares outstanding at that time. The ICAV shall be terminated and the ICAV shall apply to the Central Bank for revocation of the ICAV's authorisation. In such event, the Depositary shall not retire until the ICAV's authorisation has been revoked by the Central Bank.

The Depositary is liable for any loss suffered by the ICAV or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the ICAV. In the case of such a loss, the liability is strict: the Depositary may avoid liability only in the case of an external event beyond the reasonable control of the Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The cumulative fulfilment of these conditions should be proven by the Depositary in order for it to be discharged of liability.

The Depositary has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may not delegate its fiduciary duties.

Up-to-date information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Appendix 3 and up-to-date information will be made available to Shareholders on request.

6.7 **Administrator**

State Street Fund Services (Ireland) Limited has been appointed to act as the ICAV's administrator, registrar and transfer agent. The Administrator will have the responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the ICAV.

The Administrator is a limited liability company incorporated in Ireland on 15 October 1991 and is ultimately a wholly-owned subsidiary of the State Street Corporation.

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

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and assisting the auditor in relation to the audit of the financial statements of the ICAV.

6.8 **Paying Agents/Correspondent Banks**

6.8.1 Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

6.8.2 The ICAV may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and Redemption Proceeds, examine and receive copies of the Instrument of Incorporation and periodic reports and notices of the ICAV and make complaints if and when appropriate which shall be forwarded to the ICAV's registered office for consideration.

6.9 **Portfolio Transactions and Conflicts of Interest**

6.9.1 Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Depositary and any of their respective subsidiaries or delegates (each a **Connected Party**) may contract or enter into any financial, banking or other transaction with one another or with the ICAV. This includes, without limitation, investment by the ICAV in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Party shall ensure that the conflict will be resolved fairly.

6.9.2 Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase

as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

6.9.3 In particular, the Manager and/or the Investment Manager or their delegate may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Each Connected Party will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. The Investment Manager or their delegate will endeavour to ensure a fair allocation of investments among each of its clients.

6.9.4 Conflicts of interest may arise as a result of transactions in FDI and EPM techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Manager, Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

6.9.5 Any cash of the ICAV may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Party or invested in certificates of deposit or money market instruments issued by any Connected Party. Banking and similar transactions may also be undertaken with or through a Connected Party.

6.9.6 Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments to or from the ICAV. There will be no obligation on the part of any Connected Party to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and are in the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or

(b) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions conducted at arm's length in the best interests of Shareholders.

6.9.7 The Depositary or Manager, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (a), (b) and (c) and where transactions are carried out in accordance with paragraph (c), the Depositary or Manager, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

6.9.8 Conflicts of interest may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the Manager or the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests. Conflicts of interest may also arise in circumstances where, including without limitation, the Manager or the ICAV maintains other business relationships with any of the Depositary's delegates or the

delegate's sub-delegates, where the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests.

6.9.9 As the fees of the Administrator and the Investment Manager or their delegate are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Administrator and the Investment Manager or their delegate. Accordingly, there is a conflict of interest for the Administrator, the Investment Manager or their delegate or any related parties in cases where the Administrator, the Investment Manager or their delegate or any related parties are responsible for determining the valuation price of a Fund's investments.

6.9.10 It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the ICAV. In the event that the Investment Manager or their delegate enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

6.10 Complaints

6.10.1 Complaints of a general nature regarding the ICAV's activities may be lodged directly with the Manager or sent to complaints.am-lu@dws.com.

6.10.2 Complaints concerning the Manager or its agents may be lodged directly with the Manager or sent to: complaints.am-lu@dws.com. Information regarding the Manager's internal complaint handling procedures is available on request at its email or postal address.

6.10.3 For complaints concerning the service provided by a financial intermediary or agent, Shareholders should contact the relevant financial intermediary or agent for further information on any potential rights arising out of the relationship with such financial intermediary or agent.

7 DEALING PROCEDURES – GENERAL INFORMATION AND NON-ETF CLASSES

7.1 Purchases of Shares

7.1.1 Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

7.1.2 Applications for the initial subscription for Shares should be submitted in writing or sent by facsimile or other electronic platforms in accordance with the requirements of the Administrator and the Central Bank (with the Application Form and supporting documentation in relation to money laundering prevention checks to follow promptly) to the Administrator on or prior to the Dealing Deadline. An Application Form may be obtained from the Administrator. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save that the Manager may at its discretion and on an exceptional basis, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Manager otherwise agrees. The Administrator takes no responsibility for requests which are not

appropriately transmitted or sent and in the case of trades instructed via SWIFT, appropriately acknowledged.

7.1.3 Subsequent subscription requests may be submitted in writing or sent by facsimile or other electronic platforms, including SWIFT as may be deemed acceptable by the Administrator. An original need not follow by post in respect of such applications for the additional issue of Shares. Any changes to a Shareholder's registration or payment details or payment instructions will only be made on receipt of an original written instruction. No redemption payment may be made to a Shareholder until the original Application Form has been received (including any supporting documentation required in connection with anti-money laundering requirements).

7.1.4 Under the Instrument of Incorporation, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore. If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid.

7.2 **Form of Shares and Confirmation of Ownership**

Except in the case of ETFs and ETF Classes, for which further detail is set out below, Shares issued will be registered and the register will be the sole evidence of ownership of these Shares.

The Administrator shall maintain each Fund's register of Shareholders in which all issues, redemptions, exchange and transfers of Shares will be recorded.

A contract note which will give details of the subscription, exchange, transfer or redemption made will be sent to Shareholders within 5 Business Days after the relevant Dealing Day. The contract note is a confirmation of ownership. A holding of Shares may only be registered in a single name.

7.3 **Issue Price**

7.3.1 The Initial Issue Price for Shares in the relevant Fund during the Initial Offer Period is indicated in section of the Prospectus headed **Share Class Currencies and Initial Issue Price**.

7.3.2 Following the Initial Offer Period, Shares shall be issued at the Subscription Price per Share as determined on the day on which they are deemed to be issued.

7.3.3 A Preliminary Charge of up to 5% on the Subscription Price will be charged by the ICAV for payment to the Fund on the issue of Shares unless otherwise disclosed in the Supplement for the relevant Fund.

7.4 **Payment for Shares**

7.4.1 Payment in respect of the issue of Shares must be made to the ICAV (the relevant account will be specified in the Application Form or otherwise notified to investors in advance) by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Class.

7.4.2 It is the responsibility of Applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the ICAV's bank account must equal the subscription amount.

7.4.3 Shares are not issued until subscription monies have been received. An allotment of Shares may be made provisionally pending receipt of cleared funds by the Settlement Date. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part

of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled and the relevant monies returned to the Applicant at their risk, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds. In such cases the Directors may charge the Applicant for any resulting losses and costs incurred by the relevant Fund.

7.4.4 In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Settlement Date. Any such borrowing will be subject to the restrictions on borrowing as set out in the relevant Supplement. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder interest on the late receipt of subscription monies.

7.5 **Anti-Money Laundering Provisions**

7.5.1 Measures provided for in the AML Acts, which are aimed towards the prevention of money laundering and the financing of terrorism require detailed verification of each Applicant's identity, address and source of funds; for example an individual will be required to produce a copy of his passport or identification card that bears evidence of the individuals' identity and date of birth duly certified by a notary public or other person specified in the Application Form together with two original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not more than three months old. In the case of corporate Applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the ICAV and details of persons with substantial beneficial ownership of the corporate Applicant.

7.5.2 The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant (including an Authorised Participant). In the event that the Administrator requires further proof of the identity of any Applicant, it will contact the Applicant on receipt of an Application Form. In the event of delay or failure by the Applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator will refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

7.5.3 Depending on the circumstances of each application, a detailed verification may not be required where (a) the Applicant makes payment from an account held in the Applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country, which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

7.6 **Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements**

7.6.1 The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary. The Minimum Initial Investment Amount is set out in the section headed **Classes of Shares** in the Prospectus. Any Minimum Additional Investment Amount or Minimum Shareholding shall be provided for in the relevant Supplement. The Manager, on behalf of the Directors, reserves the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum

Additional Investment Amount and the Minimum Shareholding as and when it so determines at its discretion.

7.6.2 The ICAV may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Directors (and set out in the notice) following the receipt of such notice.

7.7 **In Kind Issues**

The Directors may in their absolute discretion accept payment for Shares of a Fund in kind, and may allot Shares in the Fund provided that arrangements are made to vest in the Depositary on behalf of the ICAV investments which would form part of the assets of the relevant Fund and provided that (i) the Depositary is satisfied that there is unlikely to be any material prejudice to existing Shareholders in the relevant Fund; and (ii) such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, strategies and restrictions. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the investments, and an amount may be deducted from the value of the investments to allow for attributable transaction costs incurred by the Fund as a result of accepting the assets. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section headed Calculation of Net Asset Value/Valuation of Assets below.

7.8 **Deferral of Subscriptions**

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Fund. Upon such a decision by the Directors, the Administrator will be notified by the ICAV. In such case, the Directors may postpone the application and, in consultation with the relevant Applicant, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the ICAV in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

7.9 **Limitations on Subscriptions**

7.9.1 Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

7.9.2 Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons.

7.9.3 The ICAV further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest.

7.9.4 Other limits on subscriptions may be set out in the Supplement for a Fund.

7.10 **Anti-Dilution Levy**

The Manager may, in calculating the Subscription Price, include a levy, to cover dealing costs and preserve the value of the assets of the relevant Fund, to the Net Asset Value per Share by adding an Anti-Dilution

Levy for retention as part of the assets of the relevant Fund or in calculating the Redemption Price, deduct an Anti-Dilution Levy from the Net Asset Value per Share for retention as part of the assets of the relevant Fund.

7.11 **Swap Adjustment Costs**

In relation to subscriptions or redemptions in any Fund which is a Passive Fund with an Indirect Investment Policy, Swap Adjustment Costs may be charged to subscribing investors or redeeming Shareholders. The applicable Swap Adjustment Costs shall be set out in the relevant Supplement. Where a Fund applies Swap Adjustment Costs, it will not also apply a Preliminary Charge.

7.12 **Swing Pricing Adjustment**

7.12.1 Where specified in the Supplement for the relevant Fund, the Manager may on any Dealing Day when there are net subscriptions or redemptions make a Swing Pricing Adjustment in calculating the Subscription or Redemption Price for Shares in a Fund, which the Manager considers represents an appropriate figure, to cover dealing costs and to preserve the value of the underlying assets of the Fund. If a Swing Pricing Adjustment is implemented for a Fund, this will be disclosed within the fund facts on the Manager's website at www.dws.lu and in the relevant Supplement.

7.12.2 As the costs of dealing can vary with market conditions, the level of such an adjustment may vary. It is not anticipated that an adjustment will be applied other than where there is a significant net subscription or redemption position on a given Dealing Day relative to the overall size of the Fund. The Manager will predefine thresholds for the application of the Swing Pricing Adjustment, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. The adjusted Net Asset Value will be applied to all subscriptions and redemptions on the relevant Dealing Day equally. Where a performance fee applies to a Fund, the calculation will be based on the original Net Asset Value. The Swing Pricing Adjustment will not exceed 2% of the original Net Asset Value. The adjustment to the Net Asset Value is available on request from the Manager. Since the mechanism is only executed when significant in- and outflows are expected and as it is not based on regular volumes, it is assumed that the Net Asset Value adjustment will only be executed occasionally.

7.12.3 The Manager reserves the right to waive such adjustment at any time.

7.13 **Prohibition of Late Trading and Market Timing**

7.13.1 Late Trading is to be understood as the acceptance of a subscription, exchange or redemption order after the relevant Dealing Deadline on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late trading is strictly forbidden.

7.13.2 Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of a Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Fund. Market timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Fund.

7.13.3 The ICAV reserves the right to refuse subscription or exchange for Shares in a Fund by any person who is suspected of market timing activities.

7.14 **Subscriptions via the Manager or Clearing System**

7.14.1 Initial or subsequent subscriptions for Shares may also be made indirectly, that is through the Manager or a Clearing System, for onward transmission to the ICAV care of the Administrator (the

Manager or Clearing System must ensure that subscriptions are received by the Administrator by the relevant Dealing Deadline). In such case, the Administrator may, in its discretion, waive the above mentioned identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Irish money laundering rules:

(a) if and when a subscription is made via the Manager or a Clearing System which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and to which the Manager or the Clearing System is subject;

(b) if and when a subscription is made via the Manager or a Clearing System whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Irish law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

7.14.2 The financial regulatory authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (**FATF**), are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Irish law.

7.14.3 The Manager or a Clearing System may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, investors retain the ability to invest directly in the ICAV, without using such nominee services.

7.14.4 Where Shares are held in this manner, the register will only show, and the ICAV will only recognise, the nominee as a Shareholder in respect of such Shares. Such nominee will hold the Shares in accordance with applicable laws and the terms of business of the relevant Clearing System as nominee for the benefit of the relevant investor. The ICAV does not accept responsibility for the actions or omissions of any clearing system or any nominee thereof.

7.14.5 Shares may be issued to and registered in the name of a Clearing System (or its nominee) nominated by or on behalf of an investor, by the Manager or third party nominee service provider, as the case may be, that is recognised and accepted by the ICAV. Accountholders may incur fees normally payable in respect of the maintenance and operation of accounts in such Clearing System (or nominee).

7.14.6 In respect of subscription in this manner through the Manager, investors should contact the Manager for further information about the application process.

7.15 **Processing of Subscriptions via the Manager or a Clearing System**

7.15.1 Different subscription procedures and time limits may apply if applications for Shares are made via the Manager or a Clearing System as the case may be although the ultimate deadlines with the Administrator referred to in the preceding paragraph remain unaffected. Full payment and other instructions for subscribing via the Manager or a Clearing System may be obtained through the Manager or a Clearing System as the case may be.

7.15.2 Neither the Manager or a Clearing System is permitted to withhold subscription orders to benefit itself by a price change.

7.15.3 Investors should note that they may be unable to purchase Shares via the Manager or a Clearing System on days that any such Manager or Clearing System is not open for business.

7.15.4 In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the Applicant may be required to compensate the ICAV for any costs and expenses thereby created.

7.16 **Redemption of Shares**

7.16.1 Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, unless it is specified in the relevant Supplement that the Manager may, at its discretion and on an exceptional basis, accept redemption requests received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day.

7.16.2 Redemption requests should be submitted in writing or sent by facsimile or other electronic platforms, in accordance with the requirements of the Administrator and the Central Bank, to the Administrator on or prior to the Dealing Deadline. The Administrator takes no responsibility for requests which are not appropriately transmitted or sent and in the case of trades instructed via SWIFT, appropriately acknowledged.

7.16.3 If requested, the Directors may, in their absolute discretion agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund provided that all Shareholders in the relevant Fund shall be notified in advance.

7.16.4 The Minimum Redemption Amount (if any) of Shares of each Fund that may be redeemed by a Shareholder is set out in the Supplement for the relevant Fund. Where applicable, the Directors or the Administrator may decline to effect a redemption request which is below the Minimum Redemption Amount or which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

7.16.5 The ICAV may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the ICAV as a request to redeem the Shareholder's entire holding of that Class of Shares.

7.16.6 No redemption payment may be made to a Shareholder until the Application Form and all supporting documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

7.16.7 Fractions of Shares will be redeemed (as necessary) to three decimal points or such other number of decimal places as the Directors or the Manager may determine form time to time.

7.17 **Redemption Price**

7.17.1 The Redemption Price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day less any duties and charges as set out in this Prospectus or the relevant Supplement.

7.17.2 A Redemption Charge of up to 3% on the Redemption Price may be charged by the ICAV for payment to the Fund on the redemption of Shares and any such Redemption Charge will be disclosed in the Supplement for the relevant Fund.

7.18 **Payment of Redemption Proceeds**

7.18.1 The Redemption Proceeds will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Class by the Settlement Date, unless a shorter period is agreed with the ICAV. In respect of redemption requests received in writing or by facsimile or other electronic platform, payment of such Redemption Proceeds will be made to the registered Shareholder's account of record.

7.18.2 Where the Administrator receives a request for the redemption of Shares from any Shareholder in respect of which the Administrator is required to account for, deduct or withhold taxation, the Administrator shall be entitled to deduct from the Redemption Proceeds such amount of taxation as the Administrator is required to account for, deduct or withhold and shall arrange to discharge the amount of tax due. Alternatively, the Administrator may, with prior notice to the relevant Shareholder, arrange for the redemption and cancellation of such number of the Shares of such Shareholder as are sufficient after the deduction of any redemption charges to discharge any such tax liability.

7.18.3 On the redemption of Shares by reference to the relevant Valuation Point on the Dealing Day, such Shares shall be cancelled and withdrawn and the Shareholder shall cease to be a Shareholder with respect to such redeemed Shares. Thereafter and until payment of the Redemption Proceeds, such Redemption Proceeds will be held in the Umbrella Cash Subscriptions and Redemptions Account. The payee of such Redemption Proceeds from the Umbrella Cash Subscriptions and Redemptions Account will be an unsecured general creditor of the particular Fund and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights with respect to the redemption proceeds held in the Umbrella Cash Subscriptions and Redemptions Account. Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of Redemption Proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which Redemption Proceeds will be released.

7.19 **Repurchase Procedure with the Manager or a Clearing System**

The repurchase procedures and the Dealing Deadline may be different if applications for repurchase are made to the Manager or through a Clearing System, although the ultimate Dealing Deadline and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the Manager or the relevant Clearing System as the case may be and should also refer to the relevant Supplement.

7.20 **Repurchase Size**

7.20.1 An applicant may request the repurchase of all or part of its Shares of any Class of a Fund. The Minimum Redemption Amount may vary according to the Fund or the Class of Share.

7.20.2 The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the ICAV or the Administrator as a request to repurchase the Shareholder’s entire holding of that Class of Shares.

7.20.3 The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

7.21 Limitations on Redemptions

7.21.1 The ICAV may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

7.21.2 The Directors may at their discretion limit the number of Shares of a Fund redeemed on any Dealing Day to Shares representing 10% or more of the total number of Shares in the Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day subject always to the foregoing limit. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

7.21.3 The Instrument of Incorporation contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the ICAV on any Dealing Day. In such a case, the ICAV may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund, and the asset allocation is approved by the Depositary. Where the Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the ICAV instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The ICAV and a Shareholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

7.22 Mandatory Redemptions

7.22.1 The ICAV may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Shareholders or if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such compulsory redemption or if the Manager deems it appropriate to rationalise the Fund(s) or Class(es) offered to investors or if for other reasons the Manager believes it is in the best interests of the Shareholders to compulsorily redeem.

7.22.2 The ICAV reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

(a) a person or entity who, in the opinion of the Directors is a U.S. Person or has acquired such shares on behalf of a U.S. Person as defined herein or falling within the definition of **U.S. Person** under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the U.S., including the Investment Company Act, 1940 as amended and (iii) does not cause the ICAV, Manager, the Investment Manager or their delegate to incur any adverse U.S. taxation or regulatory or legal consequences;

(b) a person or entity who breached or falsified representations in the Application Form;

(c) a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares is unlawful;

(d) a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;

(e) a person or entity if the holding of the Shares by that person is less than the Minimum Shareholding for that Class of Shares;

(f) a person or entity in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation;

(g) any holding or transfer in respect of which the any payment of taxation remains outstanding or the ICAV, Manager (or the Administrator on its behalf) is required to deduct, withhold or account for tax;

(h) in any other circumstances set out in the Instrument of Incorporation.

7.22.3 If, in the opinion of the Directors, any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to transfer such Shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such Shares in accordance with the Instrument of Incorporation and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

7.22.4 Any outstanding proceeds of such compulsory redemption will not be paid unless the original Application Form signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed.

7.23 **Exchange and Transfer of Shares**

7.23.1 Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares in another Class (the **New Class**) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The ICAV may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

7.23.2 When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

7.23.3 Fractions of Shares will be issued (as necessary) on exchange to three decimal points or such other number of decimal places as the Directors or the Manager may determine from time to time.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP = redemption price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1.In any other case, it is the currency conversion factor determined by the Administrator at the valuation point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

7.23.5 Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

7.23.6 The Directors may deduct a charge on an exchange of Shares which the Investment Manager or their delegate considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund. The Directors reserve the right to waive such charge at any time.

7.23.7 The Directors will impose an Exchange Charge of up to 3% of the redemption amount in respect of the Shares being exchanged which shall be payable as the Directors, in their discretion determine, unless otherwise disclosed in the Supplement for the relevant Fund.

7.24 **Limitations on Exchanges**

7.24.1 Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Applicants for the exchange of Shares will be notified of such postponement and, unless

withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

7.24.2 If on any Dealing Day a Fund receives aggregate requests for the redemption of Shares, including the redemption part of an exchange of Shares, the value of which amounts to 10% or more of the outstanding Shares in issue of that Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, the ICAV or the Manager may elect to restrict the total number of Shares redeemed to 10% of the outstanding Shares in issue of such Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day, as applicable, in which case requests will be scaled down pro rata. The balance will be redeemed or exchanged, as applicable, on the next appropriate Dealing Day whereby redemptions will be processed at the Redemption Price prevailing on that subsequent Dealing Day and exchanges will be processed in accordance with the general rules for exchanges, in each case subject to the repeated application of the 10% restriction if necessary.

7.25 **Transfer of Shares**

7.25.1 Shares in each Fund will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Directors, or the Administrator on their behalf, and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor.

7.25.2 The transferee will be required to complete an Application Form and any other documentation required by the ICAV or the Administrator in addition to providing any documentation or information under the AML Acts or its anti-money laundering procedures.

7.25.3 No Share transfer will be permitted until the Application Form and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Acts or other requirements and/or procedures have been received by the Administrator from the transferor.

7.25.4 The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof.

7.25.5 Shares may not be transferred to any person as described in the **Mandatory Redemptions** section of the Prospectus.

7.25.6 In the event that the Administrator is required to deduct, withhold or account for tax on a transfer of Shares by a Shareholder, the Administrator shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as are sufficient to discharge any such tax liability and the Administrator may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. The Administrator shall arrange to discharge the amount of tax due.

7.25.7 In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

7.25.8 The registration of transfers may be suspended at such times and for such periods as the ICAV from time to time may determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

7.25.9 The transfer of interests in Shares registered in the name of a Clearing System may be arranged by the Accountholder directly with the relevant Clearing System. Accountholders who wish to transfer their interests in Shares out of a Clearing System must also apply directly to the relevant Clearing System. Transfers made by the Accountholders within any Clearing System may be made

between Accountholders on the books of the Clearing System and will not be registered on the register as the relevant Clearing System (or its nominee) will remain the registered Shareholder. The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

7.26 **Beneficial Ownership Regulations**

7.26.1 The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (Irish S.I. No. 110 of 2019) (the **Beneficial Ownership Regulations**) requires all corporates or other legal entities incorporated in the Republic of Ireland, including the ICAV, to obtain and hold information on their beneficial owners (**Beneficial Owners**) at their registered office.

7.26.2 The Beneficial Ownership Regulations define a Beneficial Owner, in the case of corporate entities such as the ICAV, as any natural person(s) who ultimately owns or controls the ICAV through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the ICAV, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

7.26.3 A shareholding of 25% plus one share or an ownership interest of more than 25% in the ICAV held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the ICAV held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

7.26.4 In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the ICAV, this investor is obliged by law to inform the ICAV in due course and to provide the required supporting documentation and information which is necessary for the ICAV to fulfill its obligations under the Beneficial Ownership Regulations. Failure by the ICAV and the relevant Beneficial Owners to comply with their respective obligations deriving from the Regulations will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the ICAV for clarification.

dws-lux-compliance@list.db.com

7.26.5 For both purposes the following e-mail address may be used:

8 **DEALING PROCEDURES – ETFS AND ETF CLASSES**

8.1 **Purchases of Shares - Primary Market**

8.1.1 The ICAV has entered into agreements with the Authorised Participants, determining the conditions under which the Authorised Participants may subscribe for and redeem Shares in ETFs and ETF Classes. An Authorised Participant may submit a dealing request to subscribe or redeem Shares in an ETF by an electronic order entry facility or by submitting an Application Form via facsimile to the Administrator. The applicable Dealing Deadline for applications will be set out in the relevant Supplement. The use of the electronic order entry facility is subject to the prior consent of the Administrator and must be in accordance with the requirements of the Central Bank. Application Forms may be obtained from the Administrator.

8.1.2 Applications for the initial subscription for Shares should be submitted in writing or sent by facsimile or other electronic platforms in accordance with the requirements of the Administrator and the Central Bank (with the Application Form and supporting documentation in relation to money laundering prevention checks to follow promptly) to the Administrator on or prior to the Dealing Deadline. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save that the Manager may at its discretion and on an exceptional basis, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Manager otherwise agrees. The Administrator takes no responsibility for requests which are not appropriately transmitted or sent and in the case of trades instructed via SWIFT, appropriately acknowledged.

8.1.3 Subsequent subscription requests may be submitted in writing or sent by facsimile or other electronic platforms, including SWIFT as may be deemed acceptable by the Administrator. An original need not follow by post in respect of such applications for the additional issue of Shares. Any changes to a Shareholder's registration or payment details or payment instructions will only be made on receipt of an original written instruction. No redemption payment may be made to a Shareholder until the original Application Form has been received (including any supporting documentation required in connection with anti-money laundering requirements).

8.1.4 All applications for Shares in an ETF or ETF Class by an Authorised Participant are at that Authorised Participant's own risk. Application Forms and electronic dealing requests, once accepted, shall (save as determined by the Manager) be irrevocable. The ICAV, the Manager and the Administrator shall not be responsible for any losses arising in the transmission of dealing forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

8.1.5 Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

8.1.6 Under the Instrument of Incorporation, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefor. If an application is rejected, the Administrator, at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid.

8.2 **In Kind Issues**

8.2.1 An Authorised Participant may subscribe or redeem in kind in certain of the ETFs and ETF Classes in accordance with the procedures as described under the headings **Purchases of Shares - Primary Market** and **Redemption of Shares – Primary Market**.

8.2.2 The ICAV will publish the Portfolio Composition File for certain of the ETFs or ETF Classes setting out the form of investments and/or the Cash Component to be delivered (a) by an Authorised Participant in the case of subscriptions; or (b) by the ICAV in the case of redemptions, in return for Shares. The ICAV's current intention is that the Portfolio Composition File will normally stipulate that investments must be in the form of the constituents of the relevant Underlying Asset. Only investments which are consistent with the investment objective, policies and strategy as set out in the Supplement of the relevant ETF will be included in the Portfolio Composition File. The Portfolio Composition File for the relevant ETFs for each Dealing Day will be available upon request from the Administrator.

8.2.3 In the case of in specie redemptions, the transfer of investments and Cash Component by the ICAV will normally take place not later than four Business Days after Shares have been returned

to the ICAV's account at the Clearing Agent. The settlement of any in specie redemption may include the payment of a Redemption Dividend. Any Redemption Dividend so payable will be included in the Cash Component paid to the redeeming Shareholder.

8.3 **Directed Cash Dealings**

8.3.1 If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Administrator will use reasonable endeavours to satisfy such request if possible but the Administrator will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

8.3.2 If any Authorised Participant submitting a cash subscription or redemption requests to have the investments traded with a particular designated broker, the Manager may at its sole discretion (but shall not be obliged to) transact for investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Manager transacting investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

8.3.3 The Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant's subscription or redemption, 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 the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the ICAV and the Manager have the right to transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take into account the default and the changes to the terms.

8.4 **Failure to Deliver**

8.4.1 In the event an Authorised Participant fails to deliver (i) the required investments and Cash Component in relation to an in specie subscription or (ii) cash in relation to a cash subscription in the stated settlement times for the Funds (as set out in the relevant Supplement) the ICAV reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of a failure by the Shareholder to deliver the required investments and Cash Component or cash in a timely fashion. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

8.4.2 The Directors may, in their sole discretion where they believe it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required investments and Cash Component or cash, as applicable, have 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. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and/or Manager will have the right to sell all or part of the applicant's holdings of Shares in the relevant Fund or any other Fund of the ICAV in order to meet those charges.

8.5 **Purchases of Shares - Secondary Market**

8.5.1 The intention of the ICAV is for certain of its Funds to qualify as ETFs through having Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as Market Makers, offering prices at which the

Shares can be purchased or sold by investors. The spread between the purchase and sale price is typically monitored and regulated by the relevant stock exchange. Market Makers who subscribe for Shares in an ETF will act as market makers in accordance with the relevant stock exchange's rules. Market Makers are expected to subscribe for Shares in order to be able to offer to buy and sell shares to other persons as part of their broker/dealer business.

8.5.2 The ICAV does not charge any Preliminary Charge for purchases of Shares on the secondary market.

8.5.3 Certain Authorised Participants who subscribe for Shares may act as Market Makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days of an ETF when one or more markets are trading Shares but the underlying market(s) on which the Underlying Asset of the ETF is traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Underlying Asset would not necessarily be calculated and available for investors in making their investment decisions because prices of the Underlying Asset would not be available on such days. The settlement of trades in Shares on relevant stock exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the relevant stock exchanges.

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

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

8.5.6 Orders to buy Shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the ICAV has no control.

8.5.7 The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the Fund's assets as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

8.5.8 If on a Business Day, the market price of the Shares and the last calculated Net Asset Value significantly differ due to severe market disruption, such as but not limited to the continuous absence of bid prices from the stock exchanges at which the investors could sell their holdings or the absence of market makers (as described above under **Listing on a Stock Exchange**), investors who are not Authorised Participants may apply directly to the ICAV for the redemption of their Shares. Any such Business Day shall be made public by posting a notice on the Website and informing the relevant stock exchange. Applications for redemption shall be made in accordance with the procedure described under the heading **Redemption of Shares – Primary Market** section of the Prospectus, and the redemption fees disclosed in the Supplement in respect of the relevant Fund, where applicable, shall apply. Investors subscribing on the secondary market are not

recorded as Shareholders in the register of the ICAV. As such, an investor wishing to redeem Shares directly with the ICAV should apply for redemption to the Administrator via the financial intermediary through which it holds it Shares, such that the Administrator is able to confirm the identity of such investor, the number of Shares and the details of the relevant Fund and Class held by such investor wishing to redeem.

8.6 **Intra-Day Net Asset Value (iNAV)**

8.6.1 The ICAV may, at its discretion, make available, or may delegate other persons to make available on its behalf, on each Dealing Day, an intra-day net asset value or **iNAV** for one or more ETF. If the ICAV or its delegate makes such information available on any Dealing Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the ETF and/or the Underlying Asset in effect on such Dealing Day, together with any cash amount in the ETF as at the previous Dealing Day. The ICAV or its delegate will make available an iNAV if this is required by any relevant stock exchange.

8.6.2 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 relevant stock exchange. In particular, any iNAV provided for any ETF where the constituents of the Underlying Asset 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 ICAV or its delegates to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a relevant stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances.

8.6.3 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 Underlying Asset or the iNAV of other exchange traded funds based on the same Underlying Asset. Investors interested in subscribing for or redeeming Shares on a relevant 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 Underlying Asset, the relevant constituent securities and financial instruments based on the Underlying Asset corresponding to the relevant ETF). None of the ICAV, the Directors, the Manager or its delegates, the Depositary, the Administrator, any Authorised Participant nor any other service providers of the ICAV shall be liable to any person who relies on the iNAV.

8.7 **Title to Shares and Settlement**

8.7.1 ***CSD Funds***

Generally, in the case of CSD Funds, Shares will be issued in dematerialised non-certificated form in one or more recognised Clearing Systems, subject to the issue of one or more global certificates, where required by the Clearing Systems in which Shares are held. No individual certificates for Shares will be issued by the ICAV. The global certificates, if any, will be registered in the name of the relevant Clearing System and the relevant Clearing System (or its nominee) will appear as a Shareholder on the register in respect of such Shares. Where a global certificate is issued in respect of Shares, subsequent purchasers of such Shares in the CSD Funds will not generally be recorded as Shareholders on the register but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their agreement with their nominee, broker or Clearing System as appropriate.

8.7.2 ***ICSD Funds***

Generally, in the case of ICSD Funds, Shares will be issued in dematerialised non-certificated form in the international central securities depositaries, subject to the issue of one or more global share certificates, where required by the international central securities depositaries in which the Shares are held. There is currently only one international central securities depositary for the ICSD Funds, which is Euroclear Bank S.A./N.V. and any successor entity thereto. No individual certificates for Shares will be issued by the ICAV. The global share certificate will be deposited with the relevant common depositary (being the entity nominated by the relevant international central securities depositary to hold the global share certificate) and registered in the name of the relevant common depositary (or its nominee). The common depositary (or its nominee) will appear as a Shareholder on the register in respect of such Shares. As a result, subsequent purchasers of Shares in the ICSD Funds, such as Authorised Participants, will not generally be recorded as Shareholders on the register but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their agreement with their nominee, broker or central securities depositary as appropriate.

9 CALCULATION OF NET ASSET VALUE /VALUATION OF ASSETS

9.1 Calculation of Net Asset Value /Valuation of Assets

9.1.1 The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

9.1.2 The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

9.1.3 In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Share of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, dividends, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to two decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

9.1.4 The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The ICAV has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will generally be valued as follows:

9.1.5 In general, the Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a Regulated Market shall be calculated using the last traded price as at the relevant Valuation Point, provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must ensure that the adoption of

such a procedure is justifiable in the context of establishing the probable realisation value of the security.

9.1.6 Where such investment is quoted, listed or dealt in on more than one Regulated Market, the price will be the last traded price on the exchange which constitutes the main Regulated Market for such security or the one which the Manager determines provides the fairest criteria in ascribing a value to such security.

9.1.7 The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager reflects the fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) by a competent person appointed by the Manager or its delegate and approved for such purpose by the Depositary. In determining the probable realisation value of any such investment, the Manager or its delegate may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager or their delegate has an interest in the valuation), the Investment Manager or their delegate, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics (matrix pricing). The matrix methodology will be compiled by the Manager or its delegate or a competent person, firm or corporation appointed by the Manager or its delegate and in each case approved for the purpose by the Depositary.

9.1.8 Shares or units in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per share or unit or class as published by the CIS as at the Valuation Point for the relevant Dealing Day.

9.1.9 The Instrument of Incorporation further provides that the value of any cash in hand or on deposit, pre-paid expenses, cash dividends and interest declared or accrued and not yet received or tax reclaims filed and not yet received as at the relevant Valuation Point shall be deemed to be the face value plus accrued interest unless in any case the Manager or its delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its delegate with the approval of the Depositary may consider appropriate in such case to reflect the true value thereof as at the Valuation Point. Certificates of deposits, treasury bills, bank acceptances, trade bills and other negotiable investments shall be valued at each Valuation Point at the last-traded price on the market in which these Investments are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager or its delegate, the principal market on which the Investments in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

9.1.10 The value of any OTC derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Manager and shall be valued daily. Where an alternative valuation is used by the ICAV, the Manager will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Manager or its delegate and approved for the purpose by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

9.1.11 The value of any exchange traded futures contracts, share price index, futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Manager or (ii) a competent person appointed by the Manager and approved for such purpose by the Depositary.

9.1.12 Assets denominated in a currency other than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into that Base Currency at the rate (whether official or otherwise) which the Manager or such competent person appointed by the Manager or its delegate and approved for such purpose by the Depositary deems appropriate in the circumstances.

9.1.13 Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. In the latter case, the settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

9.1.14 If in any case a particular value is not ascertainable as provided above or if the Manager or its delegate shall deem it necessary that an alternative method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager shall determine, such method of valuation to be approved by the Depositary and the rationale and methodologies used shall be clearly documented.

9.1.15 Notwithstanding the generality of the foregoing, the Manager may, with the approval of the Depositary, adjust the value of any such assets if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability and/or such other considerations as the Manager in consultation with the Investment Manager or their delegate may deem relevant, the Manager consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

9.1.16 Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

9.2 **Suspension of Calculation of Net Asset Value**

9.2.1 The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of Redemption Proceeds during:

(a) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or

(b) any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(c) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(d) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(e) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(f) any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or

(g) any period when the Directors consider it to be in the best interests of the relevant Fund; or

(h) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to merge, wind up or terminate the ICAV or the relevant Fund is to be considered; or

(i) when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the ICAV or any Fund; or

(j) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV; or

(k) where it is, or it becomes, impossible or impractical to enter into, continue with or maintain FDIs relating to an Underlying Asset for the relevant Fund or to invest in stocks comprised within an Underlying Index; or

(l) where such suspension is required by the Central Bank in accordance with the Regulations.

9.2.2 Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

9.2.3 Shareholders who have requested issue or redemption of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitations referred to above, and in the relevant Supplements, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately on the same Business Day to the Central Bank and to Euronext Dublin (where the Fund in question is listed) and will be communicated without delay to the competent authorities in any country in which the Shares are marketed to the public.

9.2.4 The Directors may postpone any Dealing Day of a Fund to the next Business Day if in the opinion of the Directors, a substantial portion of the investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

9.2.5 The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Regulations.

10 NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the office of the Administrator and on the Website and such other place as the Manager may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. Prices will be published as soon

as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Net Asset Value per Share may differ between Funds as it is dependent upon a Fund's dealing frequency. For daily dealing Funds, the Net Asset Value per Share will be published on each Business Day.

11 FEES AND EXPENSES

11.1 Establishment Expenses

The cost of establishing the ICAV and the initial Fund, obtaining authorisation of the ICAV and approval of the Fund from the Central Bank, filing fees, the preparation and printing of this Prospectus and other documentation not of a promotional nature, plus the fees of all professionals are not expected to exceed EUR 60,000 and will be borne by the ICAV and shall be amortised over the first five years of the ICAV's operation (or such other period as the Directors in their discretion may determine) and charged to the Funds on such terms and in such manner as the Directors, in their discretion may determine. The cost of establishing subsequent Funds will be charged to the relevant Fund.

11.2 Operating and Service Providers' Fees and Expenses

11.2.1 The expenses borne by the ICAV may include, but shall not be limited to the costs of: (i) establishing, registering and maintaining the ICAV and any Fund and the Shares with any governmental or regulatory authority or with any regulated market or stock exchange including the fees of any third party service providers or delegates such as paying agents and/or local representatives at normal commercial rates; (ii) management, investment management, sub-investment management, sub-portfolio management or their delegates and advisory, administration, distribution, depositary, sub-custody, corporate secretarial and related services; (iii) preparation, printing, advertising and distributing of prospectuses, KIIDs, sales literature, periodic reports and official announcements to Shareholders, the Central Bank and governmental agencies and circulating details of the Net Asset Value; (iv) marketing and promotional costs and expenses including a reasonable proportion of advertising costs and other costs arising directly in connection with the offer and the distribution of Shares; (v) purchase and sale of assets, including taxes, commissions and brokerage fees inclusive of any soft commissions; (vi) securities lending activities; (vii) auditing, tax and legal fees including the costs of providing tax information for domestic and foreign tax purposes; (viii) legal actions and any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV; (ix) assessing the standing of the Funds by nationally and internationally recognised rating agencies; (x) the use of index names and related licence fees; (xi) insurance premia and other operating expenses including reasonable disbursements or out of pocket expenses of the Manager, the Administrator, the Investment Manager or their delegate and the Depositary incurred in performing their obligations and duties; (xii) the fees and expenses of the Directors and directors' and officers' liability insurance cover; (xiii) the distribution of income to Shareholders, pricing and book-keeping; (xiv) regulatory fees, the fees connected with registering the ICAV and any Fund for sale in other jurisdictions; and (xv) compliance management and fund reports.

11.2.2 Where a Fund invests in other collective investment schemes, the Fund may be subject to its proportionate share of any fees and expenses payable by collective investment schemes in which it may invest, which will vary from scheme to scheme depending on the nature and investment strategy thereof, such as management, investment management, performance, administration and/or custody fees or charges as may be further outlined in the relevant Supplement. A Fund shall only invest in units of an investment fund managed by the Investment Manager or their delegate, or by an associated or related company of the Investment Manager or their delegate, where any subscription or redemption charges which would normally be charged have been waived. Where, by virtue of an investment in the units of another collective investment scheme, the Manager, the Investment Manager or their delegate receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund.

11.2.3 Subject to the requirements of the Central Bank and this Prospectus, the ICAV may on behalf of a Fund (an **Investor Fund**) acquire Shares in another Fund (an **Investee Fund**). Where the ICAV intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The Investment Manager or their delegate may not charge its annual fee in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund unless otherwise permitted by the Central Bank. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund. Where a Fund (the **Investing Fund**) invests in the shares of other Funds (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the relevant Investment Manager or their delegate where the fee is paid directly out of the assets of the relevant Fund.

11.3 Fee Structures

11.3.1 Certain Funds may apply particular arrangements as regards the allocation and payment of the fees and expenses relating to the relevant Fund, namely that a Fund may operate on the basis of either a: (i) Platform Fee arrangement or (ii) All-in Fee arrangement, (each as described below). Where such an arrangement is contemplated this will be disclosed in the Supplement for the relevant Fund. If such a fee arrangement is not in place the details of the fees of the Manager, Administrator, Depositary, Investment Manager, Sub-Portfolio Manager and/or Sub-Investment Manager (as applicable), will be set out in the Supplement.

11.3.2 ***Platform Fee Arrangement***

(a) The ICAV may in respect of each Fund (as specified in the relevant Supplement) enter into an arrangement with a member of the DWS Group (the **Platform Fee Arranger**), where the Platform Fee Arranger will, in exchange for a Platform Fee (as defined in the relevant Supplement), pay the **Platform Costs** (as more fully described below) from time to time of the Fund. For the avoidance of doubt, and as disclosed below, the Manager Fee is charged separately to and is not covered under the Platform Fee. Where applicable, the Platform Fee is calculated on the daily Net Asset Value per Fund or per Class of Shares or the Initial Issue Price (as will be indicated in the Supplement) and is accrued daily and payable monthly.

(b) The Platform Costs covered by the arrangement are (i) fees and expenses payable to the Depositary and the Administrator and (ii) other **Administrative Expenses** (as more fully described below).

(c) Other Administrative Expenses include but are not limited to, the fees and expenses of sub-custodians which will be at normal commercial rates, organisation and registration costs, licence fees payable to licence holders of an Index, certain taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, printing Share certificates, Shareholders' reports and prospectuses, preparation, maintenance, translation and updating of investors fact-sheets for the Funds, monitoring the performance of the Funds including the costs of any software associated with such monitoring, maintenance of the website in respect of the ICAV and the Funds which provides investors with information on the ICAV and the Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses, fees and all reasonable out-of-pocket expenses of the Directors, foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' and paying agents' remuneration in foreign jurisdictions, the costs of any marketing agencies appointed by the

Manager to provide certain marketing and distribution services to the ICAV, insurance, brokerage costs which are applicable to the Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions, and all costs relating to the distribution of the Funds in the different jurisdictions.

(d) The Platform Costs only cover the payment of invoices of legal advisers, local paying agents and translators provided these invoices do not in aggregate exceed the threshold of €4,000,000 per calendar year across all Funds of the ICAV in respect of which a Platform Fee arrangement in place. Amounts in excess of this threshold will be borne by the relevant Fund.

(e) In addition, since the Platform Costs will be determined at the outset on a yearly basis by the ICAV and the Platform Fee Arranger, investors should note that the amount paid to the Platform Fee Arranger may at year end be greater than if the ICAV would have paid directly the relevant expenses. Conversely, the expenses the ICAV would have had to pay might be greater than the Platform Costs and the effective amount paid by the ICAV to the Platform Fee Arranger would be less. The Platform Costs will be determined and will correspond to anticipated costs fixed on terms no less favourable for each Fund than on an arm's length basis by the ICAV and the Platform Fee Arranger and will be disclosed in the relevant Supplement.

(f) The Platform Costs do not include the following fees, expenses and costs:

(i) the Manager Fee;

(ii) any taxes or fiscal charges which the ICAV may be required to pay, if it should be payable, any value added tax or similar sales or services tax payable by the ICAV (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Supplement;

(iii) expenses arising out of any advertising or promotional activities in connection with the ICAV; nor

(iv) any costs and expenses incurred outside of the ICAV's ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the ICAV.

11.3.3 **All-in Fee Arrangement**

(a) The ICAV may in respect of each Fund (as specified in the relevant Supplement) charge an All-in Fee to cover the costs and expenses from time to time of a Fund. Such All-in Fee shall be inclusive of and cover the following fees, expenses and costs:

(i) the fees and expenses of the Depositary;

(ii) the fees and expenses of the Administrator;

(iii) the Manager Fee; and

(iv) all the other charges and expenses which may be charged against the Fund which are described above as Administrative Expenses.

The All-in Fee does not include any costs and expenses incurred outside of the ICAV's ordinary course of business such as legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the ICAV.

11.4 **Manager Fee**

Other than in the case of an All-in Fee Arrangement, the Manager shall be paid such fees and in such manner as set out in the relevant Supplement including any performance fee described therein.

11.5 **Investment Manager, Sub-Investment Manager or Sub-Portfolio Manager Fees**

Other than in the cases of a Platform Fee or an All-in Fee Arrangement, the Investment Manager, Sub-Investment Manager, Sub-Portfolio Manager or their delegate shall be paid such fees and in such manner as set out in the relevant Supplement including any performance fee described therein. In the case of a Platform Fee or an All-in Fee Arrangement, the fees of the Investment Manager, Sub-Investment Manager, Sub-Portfolio Manager or their delegate shall be paid out of the Manager Fee, unless otherwise provided for in the relevant Supplement.

11.6 **Administrator Fees**

Other than in the cases of a Platform Fee or an All-in Fee Arrangement, the Administrator shall be paid such fees and in such manner as set out in the relevant Supplement.

11.7 **Depositary Fees**

Other than in the cases of a Platform Fee or an All-in Fee Arrangement, the Depositary shall be paid such fees and in such manner as set out in the relevant Supplement.

11.8 **Allocation of Fees**

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund or Class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

11.9 **Facility and/or Paying Agents Fees**

Fees and expenses of the paying, facility and/or representative agents appointed by the ICAV or a Fund, which will be at normal commercial rates, together with VAT, if any, thereon.

11.10 **Directors Fees**

The Directors who are not connected to the Manager, Investment Manager or their delegate will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director in respect of any twelve month accounting period shall not exceed €75,000 per Director or such higher amount as may be approved by the board of Directors, included in the annual and semi-annual report and disclosed in an updated version of this Prospectus. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

11.11 **Transaction Costs**

Transaction Costs shall be payable by the ICAV unless otherwise specified in the relevant Supplement.

11.12 **Primary Market Transaction Costs**

In relation to subscriptions or redemptions on the primary market in relation to any ETF or ETF Class, Primary Market Transaction Costs may be charged to Authorised Participants. The applicable Primary Market Transaction Costs shall be set out in the relevant Supplement.

11.13 **Costs and Charges Disclosure**

11.13.1 This Prospectus, the KIID and financial statements relating to a Fund contain certain information relating to fees and costs and charges applicable to the Fund. If a Shareholder is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring the Shares, or if the third parties mediate the purchase, such third parties may have to provide that Shareholder, with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Prospectus, the KIID or the financial statements of the ICAV.

11.13.2 In particular, such differences may result from regulatory requirements governing how such third parties determine, calculate and report costs and charges. These requirements may arise for example in the course of the national implementation of MiFID. Shareholders should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other.

12 **TAX**

12.1 **General**

12.1.1 **The following statements are a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

12.1.2 **Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.**

12.2 **Irish Taxation**

12.2.1 The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see **Certain Tax Definitions** below for more details).

12.2.2 A chargeable event occurs on:

(a) a payment of any kind to a Shareholder by the ICAV;

(b) a transfer of Shares; and

(c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

12.2.3 If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

12.2.4 Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Revenue.

12.2.5 In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

12.2.6 An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

12.2.7 Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

12.3 **Shareholders**

12.3.1 Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the ICAV or any gain arising on redemption, repurchase or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the ICAV to those Shareholders who are not Taxable Irish Persons.

12.3.2 Shareholders who are Irish resident or ordinarily resident in Ireland or who hold their Shares through a branch or agency in Ireland, may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self- assessment tax return and pay the appropriate amount of tax to the Revenue.

12.3.3 Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

12.4 **Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

12.5 **Capital Acquisitions Tax**

12.5.1 No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

12.6 **Other Tax Matters**

The income and/or gains of a company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. A Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that company, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

12.7 **Certain Tax Definitions**

12.7.1 ***Residence – ICAV***

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

(b) The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies/ICAVs incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

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

12.7.2 ***Residence – Individual***

(a) An individual will be regarded as being resident in Ireland for a tax year if s/he:

(i) spends 183 or more days in the State in that tax year; or

(ii) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

(b) Presence in a tax year by an individual of not more than thirty (30) days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

12.7.3 ***Ordinary Residence – Individual***

(a) 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.

(b) An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

(c) An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2015 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2018.

12.7.4 ***Intermediary***

This means a person who:

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

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

12.7.5 ***Other Jurisdictions***

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.** It is the Director's intention to manage the affairs of the ICAV so that it does not become resident outside of Ireland for tax purposes.

12.8 **Automatic exchange of information**

Irish reporting financial institutions, which may include the ICAV, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

12.9 **FATCA in Ireland**

12.9.1 With effect from 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Revenue. The Revenue will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withhold able payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

12.9.2 On 21 December 2012, Ireland signed an IGA with the U.S. to *Improve International Tax Compliance and to Implement FATCA*. Under this IGA, Ireland agreed to implement legislation to

collect certain information in connection with FATCA and the Revenue and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

12.9.3 Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions which may include the ICAV are required to report certain information with respect to U.S. account holders to the Revenue. The Revenue will automatically provide that information annually to the IRS. The Directors (and/or the Administrator or Investment Manager or their delegate on behalf of the Directors) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

12.9.4 If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

12.10 **CRS**

12.10.1 The CRS framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

12.10.2 Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

12.10.3 Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all Member States to exchange financial account information in respect of residents in other Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

12.10.4 Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEO**I) webpage on www.revenue.ie.

12.10.5 By signing the Application Form to subscribe for Shares in the ICAV, such Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in the mandatory redemption of Shares or an appropriate action being taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

13 GENERAL INFORMATION

13.1 Reports and Accounts

The ICAV's accounting year end is 31 December in each year commencing on the incorporation of the ICAV. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Fund will be made available to Shareholders within 4 months after the conclusion of each Accounting Period. The first audited accounts will be for the period up to 31 December 2020. The ICAV will also prepare semi-annual reports and unaudited accounts which will be made available to Shareholders within two months after the six month period ending on 30 June in each year. The first semi-annual report will be published 30 June 2020. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the end of the period and such other information as is required by the Regulations. The audited information required to be available to Shareholders will be sent, on request, to any Shareholder or prospective Shareholder.

13.2 Share Capital

13.2.1 The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

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

13.3 Annual General Meetings

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

13.4 Instrument of Incorporation

13.4.1 Section 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment in either or both of:

1. transferable securities; or
2. other liquid financial assets referred to in Regulation 68 of the UCITS Regulations

of capital raised from the public and which operate on the principle of risk-spreading.

The Instrument of Incorporation contains provisions to the following effect:

(a) ***Directors' Authority to Allot Shares***

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

(b) ***Variation of rights***

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

(c) ***Voting Rights***

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

(d) ***Alteration of Share Capital***

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

(ii) The ICAV may also by ordinary resolution:

(A) redenominate the currency of any Class of Shares;

(B) consolidate and divide all or any of its share capital into Shares of larger amount;

(C) subdivide its Shares, or any of them, into Shares of smaller amount or value; or

(D) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

(e) ***Directors' Interests***

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

(ii) The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he

became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

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

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

(A) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;

(B) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(C) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(D) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

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

(f) ***Borrowing Powers***

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

(g) ***Retirement of Directors***

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

(h) ***Directors' Remuneration***

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The Directors may be paid all travelling, hotel and other properly vouched out-of-pocket expenses incurred by them in connection with their attendance at meetings of the Directors or general meetings or separate meetings of the holders of any Class of Shares of

the ICAV or otherwise in connection with the discharge of their duties. (Directors' remuneration is described under the section entitled **Fees and Expenses** above);

(i) ***Transfer of Shares***

(i) Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the Minimum Shareholding set for that Class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the ICAV incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered **plan assets** for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument of Incorporation.

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

(j) ***Right of Redemption***

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

(k) ***Dividends***

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

(l) ***Funds***

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

(A) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(B) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(C) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(D) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis upon which such assets have been previously allocated;

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

(m) ***Fund Exchanges***

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

(n) ***Winding up***

(i) The Instrument of Incorporation contains provisions to the following effect:

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

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

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

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

(o) ***Share Qualification***

The Instrument of Incorporation does not contain a share qualification for Directors.

13.5 **Litigation and Arbitration**

As at the date of this Prospectus the ICAV is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

13.6 **Directors' Interests**

13.6.1 Save for a letter of appointment in respect of each of the Directors, there are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed.

13.6.2 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV.

13.6.3 At the date of this Prospectus neither the Directors nor any Associated Person have any interest in the share capital of the ICAV or any options in respect of such capital

13.6.4 Felix Jueschke is an employee of DWS International GmbH. Their biographical details are set out under the section entitled **Directors of the ICAV** above.

14 MATERIAL CONTRACTS

14.1 The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

14.2 The Management Agreement dated 16 October 2019 between the ICAV and the Manager which provides that the appointment of the Manager as manager will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Manager shall not be liable to the ICAV or any Shareholders or otherwise for any error of judgement or loss suffered by the ICAV or any such Shareholder in connection with the Management Agreement unless such loss arises from the negligence, fraud, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Manager or any of its agents or delegates or their agents.

14.3 Please also refer to the section entitled **Manager** under the heading **Management of the ICAV** for further details.

14.4 The Depositary Agreement dated 16 October 2019 between the ICAV, the Manager and the Depositary under which the Depositary has been appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if, no replacement Depositary shall have been appointed in accordance with Regulation 32 of Central Bank's UCITS Regulations and the Depositary is unwilling or unable to act as such then, a general meeting will be convened at which an ordinary resolution to wind up or otherwise dissolve the ICAV is proposed and the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the ICAV. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

14.5 Please also refer to the section entitled **Depositary** under the heading **Management of the ICAV** for further details.

14.6 The Administration Agreement dated 16 October 2019 between the ICAV, the Manager and the Administrator under which the Administrator has been appointed as administrator to administer the affairs of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that the ICAV shall out of the Fund's assets indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other

than due to the negligence, fraud, bad faith or wilful default of the Administrator in the performance of its obligations.

14.7 Please also refer to the section entitled **Administrator** under the heading **Management of the ICAV** for further details.

14.8 The Investment Management Agreement between the Manager and the relevant Investment Manager will be set out in the relevant Supplement, where applicable.

14.9 Please also refer to the section entitled **Investment Manager** under the heading **Management of the ICAV** for further details.

14.10 Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

15 MISCELLANEOUS

15.1 Documents available for Inspection

15.1.1 Copies of the following documents may be obtained from the ICAV and inspected at the registered office of the ICAV during usual business hours on weekdays, except public holidays:

(a) the Prospectus (as amended and supplemented to) and the Supplements;

(b) the Instrument of Incorporation of the ICAV;

(c) the periodic reports most recently prepared and published by the ICAV; and

(d) the material contracts referred to above.

15.1.2 Copies of the Instrument of Incorporation of the ICAV (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

15.2 Dealing Restrictions

15.2.1 ***Market Timing***

The ICAV, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason, where the ICAV suspects market timing. Without limiting the foregoing, and as further described below, the ICAV may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called **market timing**). Accordingly, the ICAV may reject any application for initial or subsequent subscriptions or compulsorily redeem Shares from any investor that it suspects or determines is engaged in market timing or other activity which it believes is harmful to the ICAV or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable. Where the ICAV compulsorily redeems the Shares of a Shareholder in such circumstances in accordance with section 7.5 above, the Shareholder will receive the Redemption Proceeds for the relevant Dealing Day which could be less than the amount originally subscribed for.

15.2.2 ***Excessive Trading Policies***

(a) Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and exchange orders as described above, which represent, in their sole judgment, excessive trading.

(b) To the extent that the ICAV or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

15.3 **Notice to Shareholders**

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations, the Shareholders will be notified of any developments concerning their investment in the ICAV on the Website or any successors thereto. The Shareholders are consequently invited to consult this website on a regular basis.

15.4 **Data Protection**

15.4.1 In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

15.4.2 The ICAV and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

(a) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder;

(b) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under ICAV Act and anti-money laundering and counter-terrorism legislation;

(c) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or

(d) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

15.4.3 The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

15.4.4 The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

15.4.5 Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the ICAV;

and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

15.4.6 The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model sections (which are standardised contractual sections, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

15.4.7 Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the ICAV.

15.4.8 As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

15.4.9 Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the data protection authority if they are unhappy with how the ICAV is handling their data.

15.4.10 Details of the up-to-date data protection policy are available under **Risk and Terms** or **Important Information** on the Website.

16 **DIRECTORY**

ICAV

25/28 NORTH WALL QUAY

IFSC

DUBLIN 1

DIRECTORS

MICHAEL WHELAN

FELIX JUESCHKE

GERRY GRIMES

MANAGER

DWS INVESTMENT S.A.

2, KONRAD ADENAUER

L-115 LUXEMBOURG

GRAND DUCHY OF LUXEMBOURG

DEPOSITARY

STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

78 SIR JOHN ROGERSON'S QUAY

DUBLIN 2

IRELAND

ADMINISTRATOR

STATE STREET FUND SERVICES (IRELAND) LIMITED

78 SIR JOHN ROGERSON'S QUAY

DUBLIN 2

IRELAND

AUDITORS

KPMG

ONE HARBOURMASTER PLACE

INTERNATIONAL FINANCIAL SERVICES CENTRE

DUBLIN 1

IRELAND

LEGAL ADVISORS

A&L GOODBODY LLP

INTERNATIONAL FINANCIAL SERVICES CENTRE

NORTH WALL QUAY

DUBLIN 1

IRELAND

SECRETARY

GOODBODY SECRETARIAL LIMITED

INTERNATIONAL FINANCIAL SERVICES CENTRE

NORTH WALL QUAY

DUBLIN 1

IRELAND

APPENDIX 1– REGULATED MARKETS

Subject to the provisions of the Central Bank UCITS Regulations and with the exception of permitted investments in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria as defined in the Central Bank's UCITS Regulations (regulated, operate regularly, be recognised and open to the public) and the Central Bank does not issue a list of approved markets:

(i) any stock exchange which is:

(b) located in any Member State of the European Union (except Malta); or

(c) located in any Member State of the European Economic Area (EEA) (Norway and Iceland but excluding Liechtenstein); or located in any of the following countries:

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United Kingdom
- United States of America

(ii) any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Bourse
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Cetip S.A. - Mercados Organizados
Brazil	-	B3 - Brasil Bolsa Balcão S.A
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso

Peoples' Rep. of China	-	Shanghai Securities Exchange
		Shenzhen Stock Exchange
Colombia	-	Bolsa De Valores De Colombia
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
India	-	Delhi Stock Exchange
India	-	BSE Limited (Erstwhile Bombay Stock Exchange)
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Exchange LTD
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	The Pakistan Stock Exchange Limited
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Stock Exchange
Russia	-	Moscow Exchange MICEX-RTS
Saudi Arabia	-	Saudi Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	JSE Bond Electronic Trading Platform

South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Taipei Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Borsa Istanbul
UAE	-	Abu Dhabi Securities Exchange
UAE	-	Dubai Financial market
UAE	-	Dubai International Financial Center
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

- Moscow Exchange MICEX-RTS (equity securities that are traded on level 1 or level 2 only);
- the market organised by the International Capital Market Association;
- the market conducted by the listed money market institutions, as described in the Financial Conduct Authority publication The Investment Business Interim Prudential Sourcebook which replaces the Grey Paper as amended from time to time;
- AIMX - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

- The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) All derivatives exchanges on which permitted FDIs may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area to include European Union, Norway and Iceland;

- in the United States of America, on the

  – Chicago Board of Trade;

  – Chicago Board Options Exchange;

  – Chicago Mercantile Exchange;

  – Eurex US;

  – New York Futures Exchange;

  – New York Board of Trade;

  – New York Mercantile Exchange;

- in China, on the Shanghai Futures Exchange;

- in Hong Kong, on the Hong Kong Futures Exchange;

- in Japan, on the

  – Osaka Securities Exchange;

  – Tokyo International Financial Futures Exchange;

  – Tokyo Stock Exchange;

- in Mexico on the Mercado Mexicano de Derivados

- in New Zealand, on the New Zealand Futures and Options Exchange;

- in Singapore, on the

  – Singapore International Monetary Exchange;

- Singapore Commodity Exchange.

- in South Africa on the JSE Equity Derivatives Market
- in Taiwan (Republic of China) on the Taiwan Futures Exchange
- in Thailand on the Thailand Futures Exchange
- in Turkey on the Borsa Istanbul – Futures And Options Market

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

APPENDIX 2– INVESTMENT RESTRICTIONS

1 Permitted Investments

1.1 Investments of a Fund must be confined to:

1.1.1 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;

1.1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

1.1.3 money market instruments other than those dealt in on a Regulated Market;

1.1.4 shares or units of UCITS;

1.1.5 shares or units of AIFs;

1.1.6 deposits with credit institutions; and

1.1.7 financial derivative instruments.

2 Investment Limits

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

2.2.1 the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the 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:

2.9.1 investments in transferable securities or money market instruments;

2.9.2 deposits; and/or

2.9.3 counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

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

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

The individual issuers 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.

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

3 Investment in other collective investment schemes

3.1 A Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund 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 Fund investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 The ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the shares or units of any single CIS;

5.2.4 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 above shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-Member State;

5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

5.3.4 shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.3, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above 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 Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither the ICAV nor the management company may carry out uncovered sales of:

5.7.1 transferable securities;

5.7.2 money market instruments[1];

5.7.3 shares or units of investment funds; or

5.7.4 financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments (FDI)

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 A Fund may invest in FDI dealt in over-the-counter (**OTC**) provided that:

6.3.1 the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

[1] *Any short selling of money market instruments by UCITS is prohibited.*

APPENDIX 3– LIST OF SUB-CUSTODIAL AGENTS OF DEPOSITARY

Market	Subcustodian	Depository
Albania	**Raiffeisen Bank sh.a.** Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania LEI: 529900XTU9H3KES1B287	**Bank of Albania** Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 **1036** Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	**Caja de Valores S.A.**25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW **2150**, Australia LEI: 2HI3YI5320L3RW6NJ957	**Austraclear Limited** Ground Floor 20 Bridge Street Sydney NSW **2000**, Australia
Austria	**Deutsche Bank AG** (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 **A-1010** Vienna, Austria LEI: 7LTWFZYICNSX8D621K86	**OeKB Central Securities Depository GmbH** Strauchgasse 3 **1011** Vienna, Austria
	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 **A-1020** Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	
Bahrain	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 1st Floor, Bldg. #2505 Road # 2832, Al Seef **428** Kingdom of Bahrain LEI: 549300F99IL9YJDWH369	**Bahrain Clear Company** Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka **1212**, Bangladesh LEI: RILFO74KP1CM8P6PCT96	**Bangladesh Bank** Motijheel, Dhaka-**1000** Bangladesh
		Central Depository Bangladesh Limited BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka **1215**, Bangladesh
Belgium	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear Belgium** Boulevard du Roi Albert II, 1 **1210** Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 **B-1000** Brussels, Belgium
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal

Market	Subcustodian	Depository
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, **HM06**, Bermuda LEI: 0W1U67PTV5WY3WYWKD79	**Bermuda Securities Depository** 3/F Washington Mall Church Street Hamilton, **HMFX** Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.** Maršala Tita 62/II **71** Sarajevo Federation of Bosnia and Herzegovina
Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	**Bank of Botswana** 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, **SP 01311-920** Brazil LEI: E57ODZWZ7FF32TWEFA76	**Brasil, Bolsa, Balcão S.A. (B3) (formerly Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP))** Praça Antonio Prado 48 – Centro São Paulo/**SP – 01010-901**, Brazil
		Brasil, Bolsa, Balcão S.A. (B3) (formerly BM&F BOVESPA Depository Services) Rua XV de Novembro, 275 São Paulo/**SP - 01013-001**, Brazil
		Sistema Especial de Liquidação e de Custódia (SELIC) Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ **20071-001** Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. **1505** Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	**Bulgarian National Bank** 1, Knyaz Alexander I Sq. **1000** Sofia, Bulgaria **Central Depository AD** 6 Tri Ushi Street, 4th floor **1000** Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square **1000** Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal

Market	Subcustodian	Depository
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada **M5C 3G6** LEI: 549300L71XG2CTQ2V827	**The Canadian Depository for Securities Limited** 85 Richmond Street West Toronto, Ontario **M5H 2C9**, Canada
Chile	**Banco de Chile** Estado 260, Level 2 Santiago, Chile BIC: CITIUS33SAN	**Depósito Central de Valores S.A.** Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (**200120**) LEI: 2CZOJRADNJXBLT55G526	**China Securities Depository and Clearing Corporation Limited, Shanghai Branch** 3rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai **200120** People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing **100032-33**, People's Republic of China LEI: 5493001KQW6DM7KEDR62	**China Securities Depository and Clearing Corporation Limited, Shenzhen Branch** 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing **100033** People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai **200002** People's Republic of China
China Connect	**Citibank N.A.** 39/F., Champion Tower 3 Garden Road Central, Hong Kong LEI: 8KA1PQPA9THGG1BNCT31	See depositories listed under People's Republic of China.
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	
	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	

Market	Subcustodian	Depository
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	**Depósito Central de Valores** Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	**Interclear Central de Valores S.A.** Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 **10000** Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	**Središnje klirinško depozitarno društvo d.d.** Heinzelova 62/a **10000** Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 **10000** Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. **115 28** Athens, Greece LEI: 549300WCGB70D06XZS54	**Central Depository and Central Registry** Kambou Street, 2nd floor Strovolos, PO Box 25427 **1309** Nicosia, Cyprus
Czech Republic	**Československá obchodní banka, a.s.** Radlická 333/150 **150 57** Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	**Centrální depozitář cenných papírů, a.s.** Rybná 14 **110 05** Prague 1, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 **140 92** Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	**Česká národní banka** Na Příkopě 28 **115 03** Praha 1, Czech Republic
Denmark	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland) Strandgade 3 **0900** Copenhagen C, Denmark LEI: 529900ODI3047E2LIV03	**VP Securities A/S** Weidekampsgade 14 P.O. Box 4040 **DK-2300** Copenhagen S, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 **1577** Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	

Market	Subcustodian	Depository
Egypt	**Citibank, N.A.** Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement **11835** Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	**Misr for Central Clearing, Depository and Registry S.A.E.** 70 El Gamhouria Street Cairo, Egypt
		Central Bank of Egypt 54 Elgomhoreya Street **11511** Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 **15010** Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	**Nasdaq CSD SE** Tartu mnt 2 **10145** Tallinn, Estonia
Eswatini	**Standard Bank Eswatini Limited** Standard House, Swazi Plaza Mbabane, Eswatini **H101** LEI: 2549000IV408A4RRND84	**Central Bank of Eswatini** Umntsholi Building Mahlokohla Street Mbabane, Eswatini **H100**
Finland	**Nordea Bank Abp** Satamaradankatu 5 **00500** Helsinki, Finland LEI: 529900ODI3047E2LIV03	**Euroclear Finland Ltd.** Urho Kekkosen katu 5C **00100** Helsinki, Finland
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 **SF-00101** Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	
France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear France** 66 Rue de la Victoire **F-75009** Paris France
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi **0160**, Georgia LEI: 549300RPLD8RXL49Z691	**Georgian Central Securities Depository** 74a Chavchavadze Avenue Tbilisi **0162**, Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi **0105**, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 **80333** Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	**Clearstream Banking AG, Frankfurt** Neue Boersenstrasse 1 **D-60485** Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 **D-65760** Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	
Ghana	**Standard Chartered Bank Ghana Limited** P. O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	**Central Securities Depository (Ghana) Limited** Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana

Market	Subcustodian	Depository
Greece	**BNP Paribas Securities Services, S.C.A.** 2 Lampsakou Str. **115 28** Athens, Greece LEI: 549300WCGB70D06XZS54	**Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form** 21E. Venizelou Avenue **102 50** Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. **104 42** Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Hong Kong	**Standard Chartered Bank (Hong Kong) Limited** 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	**Central Moneymarkets Unit** 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 7 Szabadság tér, Bank Center Budapest, **H-1051** Hungary LEI: N1FBEDJ5J41VKZLO2475	**KELER Központi Értéktár Zrt.** R70 Office Complex Floors IV-V Rákóczi út 70-72 **1074** Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 **H-1054** Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	**Landsbankinn hf.** Austurstræti 11 **155** Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	**Nasdaq verðbréfamiðstöð hf.** Laugavegur 182 **105** Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai **400 063**, India LEI: 7LTWFZYICNSX8D621K86	**Central Depository Services (India) Limited** Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai **400 023**, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai **400 098**, India LEI: E57ODZWZ7FF32TWEFA76	**National Securities Depository Limited** Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai **400 013**, India
		Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai **400 001**, India

Market	Subcustodian	Depository
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta **10310**, Indonesia LEI: 7LTWFZYICNSX8D621K86	**Bank Indonesia** JL MH Thamrin 2 Jakarta **10110**, Indonesia
		PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta **12190**, Indonesia
Ireland	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & Ireland Limited** 33 Cannon St London **EC4M 5SB**, England
		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II **B-1210** Brussels, Belgium
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel **61000** LEI: B6ARUI4946ST4S7WOU88	**Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)** 2 Ahuzat Bayit St. Tel Aviv **6525216** Israel
Italy	**Deutsche Bank S.p.A.** Investor Services Via Turati 27 – 3rd Floor **20121** Milan, Italy LEI: 529900SS7ZWCX82U3W60	**Monte Titoli S.p.A.** Piazza degli Affari 6 **20123** Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo **108-6009**, Japan LEI: RB0PEZSDGCO3JS6CEU02	**Bank of Japan – Financial Network System** 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo **103-8660**, Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo **1030027**, Japan LEI: 2HI3YI5320L3RW6NJ957	**Japan Securities Depository Center (JASDEC) Incorporated** 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo **103-0025** Japan
Jordan	**Standard Chartered Bank** Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman **11110**, Jordan LEI: RILFO74KP1CM8P6PCT96	**Central Bank of Jordan** Al-Salt Street P.O. Box (37) Amman **11118**, Jordan
		Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman **11121**, Jordan

Market	Subcustodian	Depository
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty **A25T0A1**, Kazakhstan LEI: 95XXGORQK31JZP82OG22	**Central Securities Depository** 28, microdistrict Samal-1 Almaty, **050051**, Kazakhstan
Kenya	**Standard Chartered Bank Kenya Limited** **Custody Services** **Standard Chartered @ Chiromo, Level 5** **48 Westlands Road** **P.O. Box 40984 – 00100 GPO** **Nairobi, Kenya** LEI: 549300RBHWW5EJIRG629	**Central Bank of Kenya** **Haile Selassie Avenue** **P.O. Box 60000** **00200 Nairobi, Kenya** **Central Depository and Settlement Corporation Limited** 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 **00100 GPO** Nairobi, Kenya
Republic of Korea	**Deutsche Bank AG** 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul **03188**, Korea LEI: 7LTWFZYICNSX8D621K86 **The Hongkong and Shanghai Banking Corporation Limited** 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul **04511**, Korea LEI: 2HI3YI5320L3RW6NJ957	**Korea Securities Depository** BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan **48400**, Korea
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat **13017**, Kuwait LEI: 549300F99IL9YJDWH369	**Kuwait Clearing Company KSC** Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, **13081** Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči **LV-1076** Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	**Nasdaq CSD SE** Valnu iela 1 Riga **LV 1050**, Latvia
Lithuania	**AB SEB bankas** Gedimino av. 12 **LT 2600** Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	**Nasdaq CSD SE** Konstitucijos avenue 29 **08105** Vilnius, Lithuania
Malawi	**Standard Bank PLC** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	**Reserve Bank of Malawi** Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	**Deutsche Bank (Malaysia) Berhad** Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 7LTWFZYICNSX8D621K86	**Bank Negara Malaysia** Jalan Dato' Onn Kuala Lumpur **50480**, Malaysia **Bursa Malaysia Depository Sdn. Bhd**

Market	Subcustodian	Depository
	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur **50200**, Malaysia
Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	**Bank of Mauritius** Sir William Newton Street P.O. Box 29 Port Louis, Mauritius **Central Depository and Settlement Co. Limited** 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF **01219** LEI: 2SFFM4FUIE05S37WFU55	**S.D. Indeval, S.A. de C.V.** Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF **06500**
Morocco	**Citibank Maghreb S.A.** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca **20190**, Morocco LEI: 5493003FVWLMBFTISI11	**Maroclear** Route d'El Jadida 18 Cité Laïa **20 200** Casablanca, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	**Bank of Namibia** 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	**Deutsche Bank AG** De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear Nederland** Herengracht 436-438 **1017** BZ Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** HSBC House Level 7, 1 Queen St. Auckland **1010**, New Zealand LEI: 2HI3YI5320L3RW6NJ957	**New Zealand Central Securities Depository Limited** C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast

Market	Subcustodian	Depository
	LEI: 54930016MQBB2NO5NB47	**Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos **101007**, Nigeria LEI: 549300NIVXF92ZIOVW61	**Central Bank of Nigeria** Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria
		Central Securities Clearing System Limited 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria
Norway	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Bank Abp, filial i Norge) Essendropsgate 7 **0368** Oslo, Norway LEI: 529900ODI3047E2LIV03	**Verdipapirsentralen ASA** Fred. Olsens gate 1 **0152** Oslo, Norway
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 **N-0123** Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	
Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2nd Floor Al Khuwair PO Box 1727 **PC 111** Seeb, Oman LEI: 213800YRPSOSH9OA2V29	**Muscat Clearing & Depository Company S.A.O.G.** P.O. Box 952 Ruwi, Oman
Pakistan	**Deutsche Bank AG** Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - **74000**, Pakistan LEI: 7LTWFZYICNSX8D621K86	**Central Depository Company of Pakistan Limited** CDC House, 99-B, Shahra-e-Faisal Karach **74400**, Pakistan
		State Bank of Pakistan **Central Directorate** **I.I. Chundrigar Road** **Karachi 74000,** Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama **0834-00555** LEI: E57ODZWZ7FF32TWEFA76	**Central Latinoamericana de Valores, S.A. (LatinClear)** Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima **27**, Peru LEI: MYTK5NHHP1G8TVFGT193	**CAVALI S.A. Institución de Compensación y Liquidación de Valores** Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima **27**, Peru

Market	Subcustodian	Depository
Philippines	**Deutsche Bank AG** 19th Floor, Net Quad Center 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City **1634** Taguig City, Philippines LEI: 7LTWFZYICNSX8D621K86	**Philippine Depository & Trust Corporation** Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City **1226**, Philippines **National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury** Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila **1002**, Philippines
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 **00-293** Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	**Rejestr Papierów Wartościowych** Swietokrzyska 11-21 Warsaw **00950**, Poland **Krajowy Depozyt Papierów Wartościowych, S.A.** 4 Książęca Street **00-498** Warsaw, Poland
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.** Avenida de Boavista #3433 **4100 – 138** Porto, Portugal
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	**Qatar Central Securities Depository** Al-Emadi Building C Ring Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 8, Iancu de Hunedoara Boulevard **712042**, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	**National Bank of Romania** 25 Lipscani Street Bucharest **3, 030031** Romania **S.C. Depozitarul Central S.A.** 34-36 Carol I Boulevard Floors 3, 8 and 9 **020922**, Bucharest 2, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 **125047** Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	**National Settlement Depository** Building 8, 1/13 Sredny Kislovsky Pereulok Moscow **125009**, Russia

Market	Subcustodian	Depository
Saudi Arabia	**HSBC Saudi Arabia** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh **12283-2255** Kingdom of Saudi Arabia LEI: none **Saudi British Bank** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh **11413** Kingdom of Saudi Arabia LEI: none	**Securities Depository Center Company** 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh **12211 - 3388**, Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Serbia	**UniCredit Bank Serbia JSC** Jurija Gagarina 12 **11070** Belgrade, Serbia LEI: 52990001O0THU00TYK59	**Central Securities Depository and Clearinghouse** Trg Republike 5 **11000** Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore **486026** LEI: E57ODZWZ7FF32TWEFA76	**Monetary Authority of Singapore** Financial Sector Promotion 10 Shenton Way MAS Building Singapore **079117** **The Central Depository (Pte.) Limited** 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore **138588**
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Šancová 1/A **813 33** Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrálny depozitár cenných papierov SR, a.s.** ul. 29 augusta 1/A **814 80** Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Šmartinska 140 **SI-1000** Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	**KDD – Centralna klirinško depotna družba d.d.** Tivolska cesta 48 **1000** Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg **2001** Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	**Strate (Pty) Ltd.** One Exchange Square 2 Gwen LaneSandon **2196** Republic of South Africa

Market	Subcustodian	Depository
	Standard Bank of South Africa Limited Standard Bank Centre 6 Simmonds Street Johannesburg **2000** Republic of South Africa LEI: QFC8ZCW3Q5PRXU1XTM60	
Spain	**Deutsche Bank S.A.E.** Calle de Rosario Pino 14-16, Planta 1 **28020** Madrid, Spain LEI: 529900SICIK5OVMVY186	**IBERCLEAR** Plaza de la Lealtad, 1 **28014** Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo **01**, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	**Central Bank of Sri Lanka** P.O. Box 590 30, Janadhipathi Mawatha Colombo **01**, Sri Lanka
		Central Depository System (Pvt) Limited 04-01 West Block World Trade Centre Echelon Square Colombo **01**, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Central Registry of Securities in the Republic of Srpska JSC** Bana Milosavljevića 6 **78** Banja Luka, Republic of Srpska
Sweden	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Bank Abp, filial i Sverige) Smålandsgatan 17 **105 71** Stockholm, Sweden LEI: 529900ODI3047E2LIV03	**Euroclear Sweden AB** Klarabergsviadukten 63 **111 64** Stockholm, Sweden
	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 **SE-106 40** Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	
Switzerland	**Credit Suisse (Switzerland) Limited** Uetlibergstrasse 231 **8070** Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144	**SIX SIS AG** Pfingstweidstrasse 110 **CH-8005** Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 **CH-8048** Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	
Taiwan - R.O.C.	**Deutsche Bank AG** 296 Ren-Ai Road Taipei **106** Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86	**Central Bank of the Republic of China (Taiwan)** 2, Roosevelt Road, Section 1 Taipei, **10066** Taiwan, Republic of China
	Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa North Road Taipei **105**, Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	**Taiwan Depository and Clearing Corporation** 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China

Market	Subcustodian	Depository
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	**CSD & Registry Company Limited** 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	**Standard Chartered Bank (Thai) Public Company Limited** Sathorn Nakorn Tower 14th Floor, Zone B 90 North Sathorn Road Silom, Bangkok **10500**, Thailand LEI: 549300O1LQYCQ7G1IM57	**Thailand Securities Depository Company Limited** 93 Ratchadaphisek Road, Dindaeng, Bangkok, **10400** Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba **1000** Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	**Tunisie Clearing** Les Jardins du Lac II 1053 Les Berges du Lac Tunis Tunisia
Turkey	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent **34394** Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31 **Deutsche Bank A.Ş.** Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent **34394** Istanbul, Turkey LEI: 789000N5SE3LWDK7OI11	**Central Bank of Turkey** Anafartalar Mah. İstiklal Cad. No: 10 **06050** Ulus Altındağ Ankara Turkey **Central Registry Agency** Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer **34467** Istanbul, Turkey
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	**Bank of Uganda** P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda **Securities Central Depository** Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	**JSC Citibank** 16-g Dilova St. Kyiv **03150**, Ukraine LEI: 549300E0ROTI7ACBZH02	**National Depository of Ukraine** 17/8, Nyzhniy Val Str. Kyiv, Ukraine, **04071** **National Bank of Ukraine** 9 Instytutska St. Kyiv, Ukraine, **01601**

Market	Subcustodian	Depository
United Arab Emirates Dubai Financial Market	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Clearing, Settlement and Depository Division, a department of the Dubai Financial Market** World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Central Securities Depository, owned and operated by NASDAQ Dubai Limited** Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange** Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dhabi, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & Ireland Limited** 33 Cannon St London **EC4M 5SB**, England
United States	**State Street Bank and Trust Company** One Lincoln Street Boston, MA **02111** United States 571474TGEMMWANRLN572	**Depository Trust & Clearing Corporation** 55 Water Street New York, NY **10041** United States **Federal Reserve Bank** 20th Street and Constitution Avenue, NW Washington, DC **20551** United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 **11000** Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	**Banco Central del Uruguay** Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	**Vietnam Securities Depository** 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam

Market	Subcustodian	Depository
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Cairo Road P.O. Box 32238 **10101**, Lusaka, Zambia LEI: 549300247QDZHDI30A83	**Bank of Zambia** Bank Square Cairo Road P.O. Box 30080 Lusaka **10101**, Zambia
		LuSE Central Shares Depository Limited Farmers House 3rd Floor Central Park P.O. Box 34523 Lusaka **10101**, Zambia
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	**Chengetedzai Depository Company Limited** No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe

DWS Noor Precious Metals Securities Fund

a sub-fund of

DWS Invest (IE) ICAV

Supplement to the Prospectus

This Supplement contains specific information in relation to the DWS Noor Precious Metals Securities Fund (the **Fund**)**, a sub-fund of DWS Invest (IE) ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 12 July 2022 (the **Prospectus**) **and should be read in the context of and together with the Prospectus.**

An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 12 July 2022

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1. FUND CLASSIFICATION AND MANAGEMENT

The Fund is an Active Fund as described in the section of the Prospectus entitled **Funds**.

The Fund's InvStG Classification is an Eligible Equity Fund.

The Investment Manager of the Fund is DWS Investment GmbH.

The Sub-Investment Manager of the Fund is DWS Investment Management Americas Inc.

The Sharia Advisor of the Fund is Khalij Islamic (BVI) Limited.

2. INVESTMENT OBJECTIVE, POLICIES AND STRATEGY

2.1. Investment Objective

The investment objective of the Fund is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia compliant equity and equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

2.2. Investment Policies

The Fund is actively managed and in order to achieve the investment objective, the Fund will invest in a portfolio of Sharia compliant equity and equity-related securities (including, without limitation, depositary receipts such as Sharia-compliant global depositary receipts (**GDR**) and American depositary receipts (**ADR**), but excluding preferred shares and bonds) listed or traded on a Regulated Market (as set out in Appendix 1 of the Prospectus), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals. The Fund will not invest directly in physical gold or silver bullion or in securities where the underlying investment is in such commodities. The Investment Manager will select equity securities as described under the heading **Investment Strategy** below.

The Fund may hold ancillary liquid assets including money market instruments, being commercial paper or non-interest-bearing certificates of deposits or deposits with one or more financial institutions in accordance with the general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions**.

The Fund shall invest with a global focus. The Fund will invest only in securities that are deemed to comply with the Sharia criteria as approved in the Fatwa dated 29 September 2006 or with specific approval of the Sharia Advisor as set out in section 5 below. A "Fatwa" is a religious ruling issued by the Sharia Supervisory Board after an assessment that the structure and documentation of the Fund are Sharia compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Sharia compliant.

2.3. Investment Strategy

Securities are selected by the Sub-Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. The two major contributing factors to the fund selection process are described as follows:

2.3.1. Top-Down Process

The Sub-Investment Manager utilises a proprietary relative-value framework to evaluate risk at an individual company-level by segmenting the investment universe to compare and rank the relative value of each based on the following criteria:

- Size: companies are grouped into categories based on production growth, size and funding requirements; and

- Quality: companies are grouped into categories based on quality criteria where factors such as free cash flow, capital expenditure, balance sheet health, regulatory risk and country risk are considered.

After the companies are grouped using this relative-value framework, an intra-group evaluation is undertaken to monitor movement of companies within the relative-value framework and to identify investment opportunities, taking into account criteria such as valuation and qualitative factors (as set out below). The Sub-Investment Manager will also consider global macro trends and developments that influence precious metals as an asset class, as well as the relative attractiveness of each precious metal within the asset class.

2.3.2. Bottom-Up Process:

The Fund seeks to invest in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. These are identified through analytical research, meetings with management and evaluation of financial and operational developments. To evaluate companies within the Fund's eligible investment universe, the Sub-Investment Manager applies a set of commodity-specific criteria:

- Value: this criteria aims to distinguish between undervalued and overvalued securities based on underlying fundamentals, by utilising a variety of factors to derive a company's intrinsic value (examples include cash flows, expected growth rates, etc.) and then comparing that estimation to the market value to determine if a security might be over- or under-priced;

- Asset quality: this criteria aims to distinguish securities based on their existing and potential credit risk, or financial soundness;

- Growth Potential: this criteria aims to distinguish securities based on their historical and projected earnings growth, cash flow generation, and stock performance relative to the market, their peers, and their own history; and

- Risk: this criteria aims to analyse influencing aspects such as management execution, financial risks, and political risks.

In addition the Sub-Investment Manager may also employ general input metrics such as buy/sell-signals (any event or conditions which suggest a purchase or sale might be warranted, for example when there is a change in the relevant value of a security compared to other securities or the realisation of an event that significantly changes the value of a security) and analyst rankings, which seek to identify expected performance of a stock over a defined period of time, as well experience of the analyst teams within the Sub-Investment Manager.

3. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

The Fund does not intend to use Financial Derivative Instruments (**FDI**). In the event that the Fund uses FDI, the Supplement will be updated in advance and use of FDI will be in accordance with the sections of the Prospectus entitled **Use of FDI and Efficient Portfolio Management** and **Share Class Hedging** and approval will be obtained from the Sharia Advisor.

4. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply which will be in addition to any restrictions imposed in the Sharia Investment Guidelines.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

5. SHARIA INVESTMENT GUIDELINES

5.1. Sharia Investment Guidelines

The Fund will undertake its investment activities in accordance with the **Sharia Investment Guidelines**, as detailed in this section.

The Sharia Investment Guidelines may require the Fund to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, the Investment Manager will receive guidance through the Sharia Advisor, as set out in the Sharia Advisory Agreement executed between the Manager and the Sharia Advisor. Pursuant to such guidance by the Sharia Advisor, the Investment Manager will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Fund from time to time may be deposited on terms which may grant no return on the sum deposited to the benefit of the Fund in compliance with the Sharia Investment Guidelines.

As a consequence, this may mean that the Fund performs less well than other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed).

Although the Fund intends to comply with the Sharia Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Fund's investments do not fully comply with such criteria for factors outside the control of the Fund.

5.1.1. Specific Sharia Restrictions

The Fund may invest only in securities of those companies whose primary business is Halal (permissible under the Sharia principles). As a guideline, the Fund will not invest in following sectors:

- conventional banking, financial or any other interest-related activity;
- alcohol;
- tobacco;
- gaming;
- arms manufacturing (weapons and defence);
- entertainment (hotels, casinos, gambling, cinema, adult entertainment, music etc.); and
- pork production, packaging and processing or any other activity related to pork (**Prohibited Activities**).

The stock selection is to be made in compliance with certain quantitative financial screens as set out below:

- the total amount raised as interest bearing loan, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of companies held by the Fund;
- the total interest bearing deposits, whether long-term or short-term, should not exceed 30% of the market capitalization of the total shares of companies held by the Fund; and
- the amount of income generated from any prohibited activity undertaken by a company held by the Fund should not exceed 5% of the total income of the Fund.

The Sharia Investment Guidelines followed by the Manager and the Investment Manager were provided by the Sharia Supervisory Board (as described below) of the Sharia Advisor, in accordance with the Sharia Advisory Agreement.

The Fatwa for the DWS Noor Islamic Funds plc was approved on 29 September 2006 by the Sharia Supervisory Board of Dar Al Istithmar Limited comprising of the following members:

1. Dr. Hussain Hamed Hassan (Chairman);
2. Dr. Ali Al Qaradahi;
3. Dr. Abdul Sattar Abu Ghuddah;
4. Dr. Mohamed Daud Bakar; and
5. Dr. Mohammed Elgari.

The Fatwa for the DWS Noor Islamic Funds plc was transferred to the Fund in anticipation of the proposed merger of the DWS Noor Precious Metals Securities Fund, a sub-fund of the DWS Noor Islamic Funds plc with the Fund. The Sharia Advisor was appointed to DWS Noor Islamic Funds plc on 1 April 2008 and has been appointed to the Fund, and, under the guidance of Dr. Hussain Hamed Hassan (the **Advising Sharia Scholar**), will perform on-going monitoring of compliance by the Fund with the Fatwa approved by the Sharia Supervisory Board of Dar Al Istithmar Limited on 29 September 2006 and provide additional guidance, if required by the Fund, under the approved Fatwa and generally accepted Sharia guidelines.

The Sharia Investment Guidelines shall apply in addition to the investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions**. The Depositary is not responsible for monitoring compliance with the Sharia Investment Guidelines.

5.2. Purification of Income from Prohibited Activities

It is obligatory to purify dividends from the Prohibited Activities (e.g. interest earnings, income generated by other impermissible activities, etc.).

A Fund may invest only in companies that satisfy the Sharia criteria stated in section 5.1.1. Where the Fund invests in a company which satisfies the Sharia Investment Guidelines set out in sections 5.1.1 above but which still derives a portion of its revenue from Prohibited Activities, then the Fund must cleanse, where appropriate, all dividends and income receipts from such a company by donating a certain portion of such dividends receipts to charities.

In order to purify the income received from Prohibited Activities, an amount equivalent to 5% of all cash dividends received within the Fund will be donated to a charity. The Administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the income received from investments of the Fund.

During the course of each semi-annual period, when the Fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the Fund and accrued separately.

The Directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Sharia Advisor, the ICAV, the Fund or any of its investors) and the Directors shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the Fund. Donations shall be made to such charitable institutions as the Directors shall determine from time to time in consultation with the Investment Manager and Sharia Advisor and will be disclosed in the financial statements of the ICAV.

It is not permitted to conclude futures or options contracts or other forms of derivative instruments on the Fund's assets without the explicit approval from the Sharia Advisor.

It is not permissible to undertake trading in the shares of a corporation, when the assets of such corporations are exclusively comprised of cash.

The Fund may acquire foreign currency by way of spot currency contracts for the purpose of purchasing listed equity and equity-related transferable securities as well as non-listed securities, for the day-to-day operations of the Fund (subject always to the further restrictions as set out herein i.e. not for the purposes of hedging or entering into short positions) and may sell such foreign currencies by way of spot currency contracts where such foreign currencies are the proceeds of sale of listed or non-listed transferable equity and equity-related transferable securities.

The Fund may purchase units or shares of one or several UCITS under the restrictions specified under investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions**, provided that such UCITS shall comply with the Sharia Investment Guidelines.

Subject to the UCITS Regulations and the requirements of the Central Bank, the Sharia Investment Guidelines as set out in this section 5 shall continue to be complied with. The Sharia Investment Guidelines may be modified from time to time by the Sharia Advisor as deemed appropriate.

Where the Sharia Advisor requests a change to the Sharia Investment Guidelines, the Sharia Advisor shall give the Manager and the Investment Manager a reasonable period of time to effect such change. Any such changes shall be reflected in an updated supplement, where relevant and shall be made in accordance with the requirements of the Central Bank in conjunction with the Sharia Advisor.

5.3. Calculation of Income from Prohibited Activities

The following principles will apply when calculating income received from the Prohibited Activities for the purposes of cleansing such income:

- 5% of all dividends received by the Fund will be set aside towards income from the Prohibited Activities;
- The total amount thus accrued over a quarter will be declared and disbursed to the selected charity at the end of the quarter; and
- The amount equivalent to 5% of any dividend received will be deducted from the Net Asset Value of the Fund on the ex-date of the respective dividend. The Net Asset Value will thus reflect dividends after cleansing.

6. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors with a risk-tolerant profile as defined in the section of the Prospectus entitled **Profiles of Typical Investors**. The Fund has been designed for investors seeking returns that comply with the Sharia requirements and the criteria set out in the Sharia Investment Guidelines. Investors should be aware that investments will be managed in compliance with the Sharia Investment Guidelines, as advised by the Sharia Advisor, as set out in this supplement. The Fund is open to both Islamic and non-Islamic investors.

7. BORROWING

The ICAV may borrow money up to 10% of its net assets at any time for the account of the Fund and the Depositary may charge the assets of the Fund as security for any such financing, provided that such financing is only for temporary purposes. The Fund shall not be charged interest on any such borrowings.

8. RISK FACTORS

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

The Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. It must be noted that there are special risks inherent in the concentration of fund investments on particular investment sectors, which is not the case for equity funds invested in more than one sector. Where the Fund has a particularly concentrated portfolio

and a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect than if the Fund held a larger range of investments.

The precious metals or minerals industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resource availability, government regulation, and economic cycles could also adversely affect the industries.

Before making any investment decisions, investors should seek, and rely on, their own independent Sharia advice as to the Sharia compliance of the Fund and the investment criteria described under the Sharia Investment Guidelines.

The opportunities afforded by an investment of this type are therefore offset by significant risks.

The risk factors under the section of the Prospectus entitled **Risk Factors** apply to this Fund, in particular, the sections headed **General Risk Factors** and **General Dealing Risks**.

9. KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Available Share Classes

Each of the Share Classes indicated in the section headed **Classes of Shares** in the Prospectus may be created by the ICAV, and in accordance with the requirements of the Central Bank, provided a Manager Fee (as defined below) has been indicated for such Class below. ETF Classes will not be available in this Fund.

Where a Share Class is issued, this Supplement will be updated accordingly at the next available opportunity.

Each of the Class USD LC, Class USD IC and Class SGD LC issued on 28 May 2021.

Initial Offer Period & Issue Price

During the Initial Offer Period, Shares will be issued at the Initial Issue Price of the relevant Class indicated in the section headed **Share Class Currency and Initial Issue Price** of the Prospectus.

The Initial Offer Period for Shares in all Classes, with the exception of the Class USD LC, Class USD IC and Class SGD LC, will commence at 9.00a.m. (Irish time) on 13 July 2022 and end at 5.00p.m. (Irish time) on 10 January 2023 or such earlier or later date as the Directors may determine and notify in advance to the Central Bank. After the Initial Offer Period, Shares in the Share Classes will be continuously open for subscriptions at the Subscription Price of the relevant Share Class on the relevant Dealing Day.

The Class USD LC, Class USD IC and Class SGD LC are available for subscription at the Subscription Price.

Base Currency

The Base Currency of the Fund is US Dollars.

Business Day

Any day on which banks are open for business in Ireland and Luxembourg, or such other day as the Directors may determine and notify to shareholders in advance.

Dealing Day

The Dealing Day for the Fund is each Business Day.

Dealing Deadline

The Dealing Deadline by which applications for subscription, redemption or exchange of Shares must be received by the Administrator is 9:00 a.m. (Irish time) on the relevant Dealing Day. The Manager may, at its discretion and on an exceptional basis, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day.

Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be three Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the redemption of Shares will be paid out promptly and in any event, within three Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Valuation Point

The Valuation Point is 10:00 a.m. (Irish Time) on the Dealing Day.

Minimum Initial Investment Amount

For Class USD LC the Minimum Initial Investment Amount is USD 1,000, for Class USD IC the Minimum Initial Investment Amount is USD 500,000 and for Class SGD LC the Minimum Initial Investment Amount is SGD 1,000.

10. HOW TO SUBSCRIBE FOR AND REDEEM SHARES

Requests for the subscription for Shares and requests for the redemption of Shares should be made in accordance with the provisions set out in the sections of the Prospectus entitled **Subscription for Shares and Redemption of Shares** respectively.

11. FEES AND EXPENSES

The following section on fees and expenses should be read in conjunction with the section of the Prospectus entitled **Fees and Expenses**. The total annual charges and expenses of the Fund can differ for the various Classes. The Fund operates neither a Platform Fee arrangement nor All-in Fee arrangement as detailed in the section of the Prospectus entitled **Fee Structures**. Instead the Fund operates with a fixed fee paid to the Manager (the **Manager Fee**) for the management of the Fund.

The Manager receives a fee of 1.50% per annum of the Net Asset Value in respect of the Class USD LC and Class SGD LC Shares and 0.75% per annum of the Net Asset Value attributable to the Class USD IC Shares. The Manager Fee will accrue daily and be payable quarterly in arrears. The Manager pays the fees of the Investment Manager and the Sub-Investment Manager.

The additional fees and charges payable by the Fund are:

- the fees and expenses of the Administrator and Depositary, will be an aggregate amount of up to 0.06% of the Net Asset Value of the Fund per annum (accruing daily and payable quarterly in arrears). Global custody and transaction charges shall be charged at normal commercial rates;
- the fees of the Sharia Advisor which will be USD 28,000 per annum (accruing daily and payable quarterly in arrears); and
- all the other charges and expenses which may be charged against the Fund are described under **Administrative Expenses** in the section of the Prospectus entitled **Fees and Expenses**.

The aggregate of such other fees and charges will be published in the audited accounts semi-annual reports and in line with the section of the Prospectus entitled **Report and Accounts**.

The Manager, in its role as distributor of the Fund, and/or any sub-distributors are entitled to receive and retain for their own account the front-end load and may charge different rates ranging from 0% up to 5% for the Class USD LC and Class SGD LC shares. Some sub-distributors may charge other fees not listed in the Prospectus.

Investors should check with the relevant sub-distributor for details as such fees may depend on the specific nature of the services provided by such sub-distributor.

11.1. **Establishment Expenses**

The cost of establishing the Fund will be borne by the Manager.

12. MISCELLANEOUS

12.1. At the date of this Supplement, there are six other Fund's of the ICAV namely:

DWS Qi Global AC Equity Fund;

Xtrackers MSCI USA UCITS Fund;

Xtrackers MSCI World UCITS Fund;

Xtrackers MSCI ACWI UCITS Fund;

Xtrackers MSCI China A UCITS Fund; and

Xtrackers S&P 500 UCITS Fund.

12.2. Material Contracts

12.2.1. The Manager has appointed DWS Investment GmbH, registered address at Mainzer Landstrasse 11-17, Frankfurt am Main, 60329, Germany, as the investment manager (the **Investment Manager**) to carry out certain investment management functions for the Fund, as further described in the relevant delegation agreement entered into between the Manager and the Investment Manager (the **Investment Management Agreement**). For the avoidance of doubt, the Manager will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Fund and the monitoring of compliance with the Investment Restrictions. The Investment Manager may appoint delegates including the Sub-Investment Manager. Such delegates will not be paid out of the assets of the Fund directly and shall be disclosed in the periodic reports of the Fund. Further information in relation to such delegates is available to Shareholders on request.

12.2.2. The Investment Manager has appointed DWS Investment Management Americas Inc., registered address at 345 Park Avenue, New York, NY 10154 – 0004, United States, as the sub-investment manager (the **Sub-Investment Manager**) of the Fund, to carry out certain investment management functions, as further described in the relevant delegation agreement entered into between the Investment Manager and the Sub-Investment Manager (the **Sub-Delegation Agreement**). The Sub-Investment Manager is a U.S. entity and is registered by the Securities and Exchange Commission.

12.2.3. The Manager has appointed, Khalij Islamic (BVI) Limited, registered address at Level 37, One Canada Square, Canary Wharf, London, E14 5DY, United Kingdom as the Sharia advisor of the Fund (the **Sharia Advisor**). The Sharia Advisor provides the Sharia eligibility criteria for the Fund's investment policy and will undertake a quarterly audit of the portfolio of the Fund. The Sharia Advisor will have no discretionary investment powers over the assets of the Fund.