

PROSPECTUS

APSLEY FUND ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

DATED 4 APRIL 2022

IMPORTANT INFORMATION

The Directors of Apsley Fund ICAV (the "ICAV") whose names appear under the heading "Directory" jointly accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus describes the ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C145294. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Shares with one or more Classes of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Each Fund may be further divided into Shares of different Classes to accommodate different subscription and/or redemption charges and/or minimum investment initial subscription amounts and/or dividend and/or charges and/or fee arrangements and/or denomination currencies and/or currency hedging strategies. A separate pool of assets will not be maintained for each Class. At the date of this Prospectus, the ICAV comprises the following Funds:

The Optima STAR Long Fund;
The Optima STAR Fund;
The Optima Lloyd George Asia Fund; and
Target Global Equity Fund.

Details of the Fund and its Classes will be specified in the relevant Supplement to the Prospectus.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus may be attributable to individual Share Classes. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE ICAV FOR YOU, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

INVESTOR RESPONSIBILITY

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

Certain terms used in this Prospectus are defined under "Definitions" below.

CENTRAL BANK AUTHORISATION

The ICAV is authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the ICAV as a UCITS by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall 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.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. **In view of the fact that a sales fee or a redemption fee may be payable on a subscription or redemption by an investor in a Fund the difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be regarded as a medium to long term investment.** Details of certain investment risks and other information for an investor are set out more fully in this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the ICAV and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The ICAV has not been and will not be registered under the United States 1940 Act of 1940, as amended (the "1940 Act"), since Shares will only be sold to U.S. Persons who are "qualified purchasers", as defined in the 1940 Act.

Each applicant for Shares that is a U.S. Person will be required to certify that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable U.S. federal securities laws.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the ICAV does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in the ICAV's investment programme. The ICAV's investment practices, by their nature, may be considered to involve a substantial degree of risk. Applicants must represent that they are acquiring the Shares for investment.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each investor in the ICAV (and each employee, representative, or other agent of each investor in the ICAV) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the ICAV and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure. Acceptance of this Prospectus by a recipient constitutes an agreement to be bound by the foregoing terms.

The Instrument of the ICAV gives powers to the Directors to impose restrictions (but not the obligation) on the holding of Shares by (and consequently to effect the redemption of Shares held by) or the transfer of Shares to any US Person (unless permitted under certain exceptions under the laws of the United States) or by any person or persons in circumstances (whether directly or indirectly affecting such person or person, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered.

RELIANCE ON THIS PROSPECTUS AND ON THE KEY INVESTOR INFORMATION DOCUMENT

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

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

This Prospectus should be read in its entirety before making any application for Shares.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of the ICAV, copies of which are available as mentioned herein.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, the translated version of the Prospectus will accord in all respects with the English version.

Shareholders should note that the Instrument permits the ICAV to impose a sales charge of up to a maximum of 5% of the Net Asset Value per Share to purchases. A redemption fee of up to 3% may also be chargeable. Details of any such charges intended to be imposed shall be set out in the relevant Supplement. In the event that such charges are imposed the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise. These charges may only be applied if provided for in the relevant Fund's Supplement.

DIRECTORY
APSLEY FUND ICAV

Directors:

Peter Blessing
Dermot Butler
Fabrizio De Tomasi

Registered Office of the ICAV:

The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Depository:

Northern Trust Fiduciary Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Auditors:

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Administrator:

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Secretary:

Walkers Corporate Services (Ireland) Limited
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Irish Legal Advisers:

Walkers Ireland LLP
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Global Distributor:

Albemarle Asset Management Limited
21 Upper Brook Street
London
W1K 7PY
United Kingdom

Manager

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

INDEX

SECTION	PAGE
Important Information	ii
Definitions	1
The ICAV	8
Investment Objective and Policies	10
Investment Restrictions	12
The Investment Manager	20
The Global Distributor	20
The Administrator	21
The Depositary	22
Local Paying Agents and Distributors	23
Fees and Expenses	24
Subscriptions	26
Investment Risks	30
Distribution Policy	51
Efficient Portfolio Management	52
Borrowing Policy	53
Determination and Publication and Temporary Suspension of Net Asset Value	54
Redemption and Transfers of Shares	58
Taxation	62
General	72
Appendix I	80
Appendix II Markets	90
Appendix III	92

DEFINITIONS

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

"Acquisition Vehicle"	means a vehicle which holds a single investment or group of related Investments, through which a Fund directly or indirectly invests;
"Associated Person"	with respect to an entity: (i) any person who is a director, officer, servant, employee or agent of that entity or a person connected to any director of that entity within the meaning of Section 220 of the Companies Act 2014; (ii) any company which is related to that entity within the meaning of Section 2(10) of the Companies Act 2014 or which would be so related if it was incorporated in Ireland; or (iii) any person or body of persons or any company, partnership, consortium, joint venture, trust or collective investment scheme related or affiliated to or controlled or managed by that entity or by any person or group of persons connected to any director of that entity within the meaning of Section 220 of the Companies Act 2014 or by any company which is related to that entity within the meaning of Section 2(10) of the Companies Act 2014 or which would be so related if it was incorporated in Ireland;
"1933 Act"	means the U.S. Securities Act of 1933, as amended;
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended;
"Act"	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, and all applicable notices issued by the Central Bank or conditions imposed;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration services to the ICAV in Ireland;
"Administration Agreement"	means the amended and restated administration agreement between the Manager, the ICAV and the Administrator dated 4 April 2022, as may be amended from time to time;
"Anti-Money Laundering and Countering Terrorist Financing Legislation"	means the Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010 to 2021, as may be amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto;
"Application Form"	means the form approved by the Directors, which must be completed by investors wishing to subscribe for Shares;
"Auditors"	means Grant Thornton or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV;

"Base Currency"	shall have the meaning specified in the relevant Supplement;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
"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, as may be amended from time to time;
"Central Bank"	means the Central Bank of Ireland or the successor thereof;
"Central Bank UCITS Regulations"	means the The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended and as may be amended from time to time;
"CFTC"	means the Commodity Futures Trading Commission;
"Class"	means a particular class of Shares in the ICAV;
"Classes"	means one or more classes of Shares in the ICAV;
"Data Protection Legislation"	means the Data Protection Acts, 1988-2018 (as may be amended or re-enacted) from time to time the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date which is 25 May 2018, the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the ICAV receives any services;
"Depository"	means Northern Trust Fiduciary Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depository of all the assets of the ICAV with the prior approval of the Central Bank;
"Depository Agreement"	means the depository agreement dated 12 April 2016, between the ICAV and the Depository, as may be amended from time to time;
"Dealing Day"	shall have the meaning specified in the relevant Supplement;
"Declaration"	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
"Disclosure Regulation"	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 may be amended or supplemented from time to time, otherwise known as SFDR;

"Dodd-Frank Act"	means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended;
"Duties and Charges"	in relation to any Fund, means all stamp duty and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, Depositary or sub-custodian 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 repurchase of Shares or the sale or purchase of Investments or in respect of certificates 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 and redemption prices, 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;
"Directors"	means the Directors of the ICAV for the time being and any duly constituted committee thereof;
"EMIR"	means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (TRs);
"ERISA"	means the US Employee Retirement Income Security Act of 1974;
"ESG"	means environmental, social, and corporate governance characteristics of an investment;
"ESMA"	means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;
"ESMA Guidelines"	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 as may be amended from time to time;
"EU Member State"	means a Member State of the European Union;
"Euro", "euro" or "€"	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
"Exempt Investor"	means any of the following Irish Residents: (i) a qualifying management company within the meaning of Section 739B(1) TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme which is an exempt approved scheme within the

meaning of Section 774 TCA, or a retirement annuity contract or Trust scheme to which Section 784 or Section 785 TCA applies; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 737 TCA; (vi) a unit trust of a type referred to in Section 731(5)(a) TCA; (vii) a charity being a person referred to in Section 739D (6)(f) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the shares are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA ;(xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; (xiv) the National Asset Management Agency; (xv) a company within the charge to corporation tax in accordance with Section 110(2) TCA; (xvi) 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 (as amended by the Insurance (Amendment) Act 2018), or (xvii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable;

"FDI"		means financial derivative instruments as described herein and used by the ICAV from time to time;
"FINMA"		means the Swiss Financial Market Supervisory Authority FINMA and any successor body from time to time carrying out all or any part of the relevant functions thereof;
"Fund" or "Funds"		means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
"GBP" or "British Pounds"		means the lawful currency of the United Kingdom;
"Global Distribution Agreement"		means the agreement between the ICAV and the Global Distributor dated 12 April 2016, as may be amended;
"Global Distributor"		means Albemarle Asset Management Limited;
"ICAV"		means Apsley Fund ICAV;

"Instrument"	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
"Investments"	any investment authorised by the Constitution of the ICAV which is permitted by the Constitution and in accordance with the investment policy of the relevant Fund as set out in the relevant Supplement;
"Investment Manager"	means such person, firm or company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide investment management or advisory services to the Funds as specified in the relevant Supplement;
"Investment Management Agreement"	means an investment management agreement between the ICAV and the relevant Investment Manager, as may be amended;
"Ireland"	means the Republic of Ireland;
"Irish AML Legislation"	means the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (as may be amended, consolidated or replaced from time to time) and the Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector published by the Central Bank, as may be amended from time to time;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the section entitled "Taxation" for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	means the Office of the Revenue Commissioners of Ireland or any successor authority responsible for taxation;
"Manager"	means KBA Consulting Management Limited appointed pursuant to the Management Agreement to carry out the management, distribution and administration services in respect of the ICAV;
"Management Agreement"	means the management agreement between the ICAV and the Manager dated 4 April 2022, as may be amended from time to time;
"Net Asset Value"	means the net asset value of the ICAV or a Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;
"OECD"	means the Organisation for Economic Co-Operation and Development;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast by the Shareholders of the ICAV or a Fund or, as appropriate, of a Class as, being entitled to vote in person or by proxy at a general meeting

	concerned of the ICAV or the Fund or the Class, or a resolution in writing signed by the Shareholders entitled to vote thereon;
"Permitted U.S. Person"	means a U.S. Person who also falls within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons;
"Prospectus"	means this document, any Supplement designed to be read and construed together with and to form part of this document and the ICAV's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means any recognised exchange or market listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix II hereto;
"Redemption Form"	means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to redeem all or a portion of their Shares;
"Regulations" or "UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and which may be amended, supplemented, consolidated or otherwise modified from time to time;
"RMP" or "Risk Management Process"	means a risk management process cleared by the Central Bank in connection with the ICAV's investment in FDI;
"SEC"	means the US Securities and Exchange Commission;
"Share" or "Shares"	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV as described in this Prospectus;
"Shareholder"	means a person registered as a holder of Shares;
"Special Resolution"	means a resolution passed by not less than 75% of the votes cast in its favour by the Shareholders of the ICAV or a Fund or, as appropriate, of a Class as, being entitled to vote in person or by proxy at the general meeting concerned of the ICAV or the Fund or the Class, or a resolution in writing signed by the Shareholders entitled to vote thereon;
"Subscriber Shares"	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
"Subscriber Shareholder" or "Subscriber Shareholders"	means a holder or holders of Subscriber Shares;

"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;
"Subscriptions/Redemptions Account"	means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, operated in accordance with the Central Bank's requirements and the details of which are specified in the Application Form;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment, as may be amended or supplemented from time to time;
"TCA 1997"	means the Taxes Consolidation Act 1997 of Ireland, as may be amended, supplemented, modified, re-enacted or replaced from time to time;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and Directive 2014/91/EU amending the UCITS Directive, as amended, supplemented, consolidated or otherwise modified from time to time;
"USD", "US\$", "U.S. Dollars" or "\$"	means the lawful currency of the United States of America;
"U.S."	means the United States of America, its territories and possessions including the States and the District of Columbia and other areas subject to its jurisdiction;
"U.S. Person"	means an individual or entity that is a "U.S. Person" as defined in Regulation S promulgated under the 1933 Act; and
"Valuation Date"	in relation to the Funds has the meaning set out in the relevant Supplement for each Fund; and
"Valuation Point"	shall have such meaning as shall be specified in the relevant Supplement.
"VAT"	means: (a) value added tax as provided for in the Value-Added Tax Consolidation Act 2010, of Ireland (as amended); (b) any tax imposed in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

THE ICAV

General

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank as a UCITS. A separate portfolio of assets will be maintained in relation to each Fund.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument, copies of which are available as described under the heading "Documents for Inspection" in this Prospectus.

Umbrella Fund

The ICAV is an umbrella fund with segregated liability, which is comprised of different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Shares, the ICAV will designate the Fund in relation to which such Shares shall be issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund.

The Board of Directors have overall responsibility for the business affairs of the ICAV and for determining the investment objectives, policy and restrictions applicable to each Fund in accordance with the Constitution. The Directors have delegated day-to-day management of the ICAV to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the ICAV's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Manager has appointed an Investment Manager to manage the assets and investments of each Fund.

The Directors are listed below with their principal occupations. None of the Directors has entered into an individual service contract with the ICAV nor is any such contract proposed. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

The directors of the ICAV are:

Peter Blessing (Irish): Mr Blessing is an executive director of Corporate Finance Ireland Limited, an independent corporate finance boutique, which he joined in 1996. He is also a director of and consultant to a number of International Financial Services Centre ("IFSC") companies. Mr Blessing was Managing Director of Credit Lyonnais Financial Services Limited, Dublin ("CLYFS") from its establishment in 1991 until 1995. CLYFS is Credit Lyonnais' IFSC subsidiary and is engaged in a wide variety of financial activities including asset finance, corporate treasury management and securities trading. Before joining CLYFS, Mr Blessing worked with Allied Irish Banks plc as director of its IFSC subsidiary.

Dermot Butler (Irish): Mr. Butler, who was born in 1941, has more than forty-five years' experience in the financial markets, for over ten years of which he acted as an independent agent for Rudolf Wolff & Co. Limited, a commodity and futures broker. He also served on both the London Metal Exchanges Board and London Metal Exchange Company, the options sub-committees, liaising between the Bank of England, the Department of Trade and Industry and the CFTC. Prior to moving to Dublin to set up the Custom House group of companies in 1989, he was both chairman and a director of McDonnell & Co. (London) Limited, a fund management and wholly owned subsidiary of McDonnell & Co.

(Bermuda) Limited, where he was responsible for the marketing and promotion of the “McD” range of funds.

Fabrizio De Tomasi (Italian): Mr De Tomasi graduated with a Bachelor's and Masters of Science degree from Università Cattaneo, Liuc, in Business and Economics in 1995. Further, Mr De Tomasi acquired a Masters of Business Administration from SDA Bocconi School of Management in 2008. His career includes working as an Associate in Risk Management on Government Bonds for JP Morgan, as a Trader for Allianz, fulfilling the role as Vice President for Dresdner Bank where he was responsible for Sales and Trading on European Markets and was a Managing Director of GMSA Investment. Mr De Tomasi has been a Managing Director for AC Global Markets since 2010 where he is responsible for all government activities and was appointed Director of Albemarle Asset Management in 2017.

As the day to day management, investment management and administration of the ICAV has been delegated to the Manager, Investment Manager and the Administrator respectively, all the Directors are non-executive.

ICAV Secretary

The ICAV secretary is Walkers Corporate Services (Ireland) Limited.

INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVE AND POLICIES

The ICAV is an umbrella investment vehicle and the investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

The list of stock exchange markets and regulated derivative markets on which the ICAV's investments in securities and FDIs will be listed or traded is set out in Appendix II.

CHANGE IN INVESTMENT OBJECTIVE OR POLICIES

Changes to the investment objective or material changes to the investment policies of a Fund will only be made by the Directors, following consultation with the Manager and Investment Manager, with the prior approval of an ordinary resolution of the Shareholders of the relevant Fund on the basis of a majority of votes cast at general meeting. In the event that any such change is effected, reasonable notice to the Shareholders of that Fund will be provided to enable Shareholders to redeem prior to implementation.

Sustainable Finance

Taking due account the nature and scale of its activities, the Manager in consultation with the Investment Manager, has elected to not to consider (in the manner specifically contemplated by Article 4(1)(a) of the Disclosure Regulation)) the principal adverse impacts of investment decisions on sustainability factors in relation to the Funds for now. The Manager and the Investment Manager do not currently do so because, among other reasons, as at the date of this Prospectus, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators.

The Manager and the Investment Manager consider this an appropriate and proportionate approach to comply with the ICAV's obligations under the Disclosure Regulation and will keep this under review.

The provisions of the Disclosures Regulation as amended by Taxonomy Regulation introduce a requirement to disclose whether and if so, to what extent the Funds' investments are aligned with the Taxonomy Regulation. Accordingly, as at the date of this Prospectus, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Funds may be exposed to certain potential sustainability risks. Please refer to section the risk factor entitled "*Sustainable Finance Risk*" for further details.

Funds managed by Optima Asset Management LLC ("Optima")

The Manager in consultation with Optima have determined that sustainability risks are not currently taken into account in respect of the investment process of the Funds as sustainability risks are not currently relevant to the investment decisions being made in respect of the Funds it manages. The Funds may be exposed to certain potential sustainability risks as outlined below in the Risk Factor section. The Manager in consultation with Optima may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

Funds managed by Albemarle Asset Management LLC ("Albemarle")

The Manager in consultation with the Investment Manager, has determined that, while the analysis of ESG factors forms part of the Investment Manager's investment process, the Funds are not managed with the aim of making sustainability risk a fundamental part of the investment decisions taken on behalf of the Fund for the purposes of Article 6 of the Disclosure Regulation, save where otherwise provided for in a Fund Supplement.

Notwithstanding this, analysis of ESG factors forms part of the Investment Manager's investment decision-making process. For instance, the Investment Manager aims to discover sustainability risks, whether they are environmental, social or governance related while seeking to look for opportunities to benefit from positive ESG factors that can produce higher returns for the Funds. The Investment Manager also actively engages with the companies in which the Funds invest by reaching out to the management of that company to express the ESG-related views of the Investment Manager and suggest improvements or solutions to sustainability risks to management and investor relations.

The Funds may be exposed to certain potential sustainability risks. Please refer to section the risk factor entitled "Sustainable Finance Risk" for further details.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors, in consultation with the Manager, in respect of any Fund. The ICAV will comply with the Central Bank UCITS Regulations and relevant guidance issued by the Central Bank. The principal investment restrictions applying to each Fund under the Regulations are described as follows:

1 Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments as prescribed in the UCITS Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments as defined in the UCITS Regulations other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of alternative investment funds (AIFs).
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

2 Investment Restrictions

- 2.1 The ICAV may invest no more than 10% of net assets of a Fund in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Subject to this paragraph 2.2, the ICAV 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 apply. The restriction in paragraph 2.1 does not apply to an investment by the Fund in US Securities known as “Rule 144 A securities” provided that:
 - (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10% of 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 paragraph 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 the ICAV invests more than 5% of net assets of a Fund in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This type of investment is subject to the prior approval of the Central Bank.
- 2.5 The limit of 10% (in paragraph 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 paragraph 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed:
- (a) 10% of the net assets of the UCITS; or
 - (b) where the cash is booked in an account with the Depositary, 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund to 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 in a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (each a "Relevant Institution").
- 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:
- 1. investments in transferable securities or money market instruments;
 - 2. deposits; and/or
 - 3. counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in paragraphs 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 paragraphs 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 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 Collective Investment Schemes ("CIS")

- 3.1 A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund 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's investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the ICAV (including a rebated commission) shall ensure that the relevant commission is paid into the property of the relevant Fund.
- 3.6 When the Investment Manager on behalf of a Fund (the "Investing Fund") invests in the shares of another Fund of the ICAV (the "Receiving Fund"), that investment is subject to the following requirements, in addition to the provisions of paragraph 3.5:
 - (a) the Receiving Fund cannot hold shares in any other Fund within the ICAV; and
 - (b) 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 the 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 Fund's 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 Investment Manager or any sub-investment manager where this fee is paid directly out of the assets of the Fund.

4 Index Tracking Fund

- 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 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a 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 2.10, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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 2.11, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a 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 unitholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
1. transferable securities;
 2. money market instruments;
 3. units of investment funds; or
 4. financial derivative instruments,
- noting that any short selling of money market instruments by the UCITS is prohibited.
- 5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

- 6.1 The 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 FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Without limitation, the Directors, in consultation with the Manager, may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the Prospectus. In addition, the investment restrictions set out above may be changed from time to time by the Directors, in consultation with the Manager, in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

If the limits set forth above are exceeded for reasons beyond the control of the relevant Investment Manager, the Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

The relevant Investment Manager employs a risk management process in respect of the ICAV which enables it to accurately measure, monitor and manage the various risks associated with the FDI. A statement of this RMP has been submitted to the Central Bank. **A Fund will only utilise those FDIs as set out in the relevant Fund Supplement and as listed in the RMP and that have been cleared by the Central Bank.** The ICAV will, on request, provide supplementary information to Shareholders relating to the RMP employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The Manager

The ICAV has appointed KBA Consulting Management Limited as its management company (the "Manager") pursuant to the agreement signed on 4 April 2022 between the ICAV and the Manager (the "Management Agreement").

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000. The parent company of the Manager is King TopCo Ltd.

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

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager of a Central Bank authorised collective investment scheme such as the ICAV and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

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

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Management Agreement may be terminated at any time by either party by giving the other party not less than ninety (90) days' prior written notice of such termination, or such shorter period as may be agreed by the ICAV but not less than thirty (30) days. The Management Agreement may be terminated at any time by the ICAV on giving not less than thirty (30) days' prior written notice to the Manager where it is in the best interests of the Shareholders to do so. The Management Agreement may be terminated at any time by the Manager on giving not less than thirty (30) days' prior written notice to the ICAV where it determines and has notified to the ICAV in writing that the Manager cannot ensure compliance with the requirements of the Regulations and the ICAV has failed to rectify such matter within thirty (30) days' of receipt of such notification.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties hereunder unless such loss or damage arose out of or in connection with the negligence, fraud or wilful default of or by the Manager or any appointee in the performance of its duties hereunder. For the avoidance of doubt, the parties hereby agree that the Manager shall not be liable or

responsible in respect of any loss of damage incurred by the ICAV or any other person arising prior to the date of the Management Agreement including from any breach of the investment policies or investment restrictions of a Fund.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees, delegates and agents (each a “Manager Indemnatee”) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager or any such Manager Indemnatee arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, fraud or wilful default of or by the Manager or any such Manager Indemnatee in the performance of its duties hereunder or as otherwise may be required by law.

The Manager's main business is the provision of fund management services to collective investment schemes such as ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Mike Kirby (Irish resident)

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish resident)

Mr. De Barra is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates’ consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Andrew Kehoe (Irish resident)

Mr. Kehoe has been a practicing lawyer since 2002. He has a broad range of experience in the legal and financial services industry in Ireland and internationally. He is the Chief Executive Officer of KB Associates’ AIFMD and UCITS authorised management company. Previously Andrew was responsible

for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates' MiFID distribution firm in Malta.

Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Samantha McConnell (Irish resident)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

John Oppermann (Irish resident)

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

THE INVESTMENT MANAGER

The details of each Investment Manager, appointed to provide discretionary asset management services in respect of the assets of each Fund, are disclosed in the Supplement for each Fund.

The Investment Manager as a delegate of the ICAV will have remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines as required and when applicable, and any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council as required and when applicable.

The Investment Management Agreements provide that the ICAV agrees to indemnify the Investment Manager out of the assets of the relevant Fund from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Manager or ICAV (or one or more of its Funds), reasonable expenses or disbursements of any kind or nature whatsoever (other than those resulting from any negligence, fraud or wilful default on the part of the Investment Manager in the performance or non-performance of its duties and obligations, or on the part of any Associated Person, delegate, servant or agent) which may be imposed on, incurred by the Investment Manager in performing its obligations or duties hereunder including, without prejudice to the generality of the foregoing (and other than as aforesaid), any such matters imposed on, incurred by, or asserted against, the Investment Manager, by, or in respect of, any person, firm or corporation duly appointed. The Investment Manager agrees to take all reasonable steps to mitigate any liability or loss it, or any delegate, incurs that arises under, or in connection with, the Administration Agreement including any liability or loss covered by this indemnity.

The Investment Management Agreement shall continue in force unless and until termination by any party if, for regulatory reasons, any party in good faith makes a fiduciary determination that termination of the Investment Management Agreement is appropriate by giving to the other not less than ninety (90) days' written notice (or such shorter notice as the parties may agree to accept, being not less than thirty (30) days), provided that the Investment Management Agreement may be terminated forthwith by notice in writing by any party, if any other party: (i) commits a material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach, or commits negligence on its part, or on the part of any of its Associated Persons, delegates, servants or agents, in the discharge of its obligations under the Investment Management Agreement ("Disabling Conduct"), and shall fail to cure such Disabling Conduct within thirty (30) days of receipt of written notice from the injured party requesting it so to do; or, (ii) commits bad faith, fraud or wilful default in the performance or non-performance of its duties and obligations on its part or any of its delegates, servants or agents; or (iii) goes into liquidation (except a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger upon the terms previously approved in writing by the other parties) or if a receiver is appointed over all or any of its assets or any equivalent step is taken in any other jurisdiction.

THE GLOBAL DISTRIBUTOR

The Global Distributor of the ICAV is Albemarle Asset Management Limited. The Global Distributor has been appointed under the terms of the Global Distribution Agreement.

Albemarle Asset Management Limited is authorised and regulated by the FCA. Albemarle Asset Management Limited was incorporated in 2003 as a private limited company in England and Wales. Its registered office is at 7 Old Park Lane, London, W1K 1QR, United Kingdom.

Under the terms of the Global Distribution Agreement, the Global Distributor will market and promote the sale and distribution of the Shares of Funds in such jurisdictions as it considers appropriate in accordance with the laws of such jurisdictions.

THE ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the ICAV to act as administrator, registrar and transfer agent under the terms of the Administration Agreement.

The Administration Agreement pursuant to which the Administrator has been appointed by the Manager as administrator to administer the affairs of the ICAV subject to the overall supervision of the Manager. The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by the ICAV, the Manager or the Administrator giving to the other of them not sooner than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated immediately by either party. The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers, employees and authorised representatives) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

The Administrator shall exercise the level of care and diligence in the performance of the services expected of a professional administrator of collective investment schemes available for hire. The Administrator shall only be liable in damages to the Manager or the ICAV, as applicable, for losses suffered or incurred by the Manager or the ICAV in connection with the Administration Agreement to the extent that such losses result directly from the fraud, wilful default or negligence of the Administrator in its performance of the relevant service to the Manager or the ICAV, as applicable.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 December 2021, the Northern Trust Group's assets under custody totalled in excess of US\$12.6 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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 keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

THE DEPOSITARY

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March 2021, the Northern Trust Group's assets under custody totalled in excess of US\$11.5 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule II attached.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary Agreement also 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 Depositary Agreement may be terminated immediately by the ICAV, the Manager or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. The Depositary 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.

Shareholders of the ICAV may, directly or indirectly through the ICAV, invoke claims relating to the liability of its Depositary depending on the legal nature between the Depositary, the ICAV and Shareholders provided that the right of Shareholders to invoke the liability of the Depositary should not lead to a duplication of redress or to unequal treatment of Shareholders.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or depositary of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust

Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which a Fund may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a Fund and/or other funds managed by the relevant Investment Manager or other funds for which the Depositary acts as the depositary or trustee. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

LOCAL PAYING AGENTS AND DISTRIBUTORS

The Manager may appoint paying agents and distributors. Local regulations in certain countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay subscription monies or receive redemption monies via an intermediary entity rather than the directly to the ICAV's Subscriptions/Redemptions Account bear a credit risk against that intermediate entity with respect to (a) subscription monies, prior to the transmission of such monies to the Depositary for the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees payable to any such paying agent or distributor shall be payable out of the assets of the ICAV at normal commercial rates.

FEES AND EXPENSES

GENERAL FEES

Details of the investment management, administration, depositary and distribution fees applicable to the Funds are specified in the relevant Supplement.

MANAGEMENT FEES

As a result of the appointment of the Manager, the ICAV will be required to pay an annual management fee of up to a maximum 0.02% of the Net Asset Value of the relevant Fund of the ICAV (the "**Management Fee**"), subject to an annual minimum fee of €35,000 for the first Fund and an annual minimum fee of €7,500 for each additional Fund, the total minimum fee being applied pro-rata to each Fund based on the assets under management of each Fund.

The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee shall be subject to the imposition of VAT, if required.

The Manager shall be entitled to be reimbursed by the ICAV out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

ESTABLISHMENT AND OPERATING EXPENSES

The establishment expenses for the ICAV did not exceed €70,000. The establishment expenses for each Fund will be set out in the relevant Fund Supplement. Establishment expenses not paid for by the relevant Investment Manager may be amortised over an initial five-year period, unless otherwise provided for in the relevant Fund Supplement.

The ICAV will also pay certain other costs and expenses incurred in its operation, including without limitation, fees and expenses incurred in relation to banking and brokerage cost in respect of the sale of investments, withholding and any other taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions including the Central Bank's industry levy, insurance, interest, brokerage costs, promotional and marketing expenses and all professional, legal and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charge will be at normal commercial rates and will be collected at the time of settlement. The relevant Investment Manager may, at its discretion, contribute directly towards operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time where provided for in the relevant Supplement waive part of its investment management fee payable from the assets of a Fund in respect of any particular payment period. The relevant Investment Manager will be entitled to be reimbursed by the ICAV in respect of any such expenses borne by it, save it shall not be entitled to be reimbursed the establishment expenses in respect of certain Funds as outlined above and in the relevant Supplement.

Under the Instrument, the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed €20,000 (or such other higher limit as the Directors may from time to time determine and disclose to the Shareholders in this Prospectus with Shareholders being provided with a reasonable notification period to enable them to redeem their Shares (if they so wish) prior to the implementation of the change). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

OTHER FEES

Other fees and expenses payable in respect of each Fund and/or Class are contained in the relevant Supplement.

REMUNERATION POLICY

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in the UCITS Regulations and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV.

The remuneration policy promotes sound and effective risk management, does not impair compliance with the Manager's duty to act in the best interest of the ICAV, and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

SUBSCRIPTIONS

The Directors are given authority to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine and in accordance with the requirements of the Central Bank.

Following the closure of the initial offer period as specified in the relevant Supplement, Classes of Shares shall be issued at the Net Asset Value per Share calculated at the relevant Valuation Point (adding thereto such sum as the Directors in their absolute discretion may from time to time determine as appropriate provision for any applicable Duties and Charges, subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for subscription charges as described under the section entitled "Fees and Expenses"), in accordance with the subscription procedures specified below and in the relevant Supplement.

Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Prior to an application for Shares being made, an account must be opened with the Administrator. In order to open an account, an account opening form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator. An original, signed account opening form together with all required supporting documentation must be returned by post or fax (with the originals to follow by post) to the Administrator's address to complete the account registration process. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which dealing instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to five Business Days). Any subscription deal received as part of the account opening form will be rejected. Incomplete account opening forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected.

Details in respect of applications and subscriptions for shares in the Funds including the deadline for the payment of cleared subscription monies are also set out in the relevant Supplement for each Fund.

Any amendment to the details set out in the Application Form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document.

The Application form contains a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original Application Form by post will result in the ICAV being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the ICAV will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-Exempt Investor. Full details of the rates at which tax would be withheld are contained under the heading "Irish Resident Non-Exempt Investors". Investors are therefore advised to forward original Application Forms by post as soon as possible following submission of a faxed Application Form.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes and please refer to the section below entitled "Anti-Money Laundering and Counter Terrorist Financing Measures – Identity Verification".

In order to open an account, an account opening form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted

to, reviewed and accepted by the Administrator. Once the Administrator has provided confirmation of the account number, an application for Shares may be submitted by completing the subscription form

The ICAV may issue fractional shares (rounded to three decimal places). If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal Duties and Charges incurred in connection with any permitted exchange of Investments for Shares. All Shares will be issued in registered but uncertificated form. No share certificate will be issued. Unless otherwise set out in a Fund Supplement, written confirmation of ownership by way of contract note will normally be issued within 48 hours of the relevant Dealing Day. The number of Shares issued will be rounded to the nearest three decimal places and any surplus money will be credited to the ICAV.

Subscriptions for Shares must be made in the currency of the relevant Class or such other currency as the Director may determine.

The ICAV operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's requirements. Accordingly, monies in the Subscriptions/Redemptions Account will become the property of the Fund upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Fund investors will be treated as unsecured creditors of the ICAV during the period between receipt of subscription monies and the issue of Shares. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk". Furthermore, the operation of the Subscriptions/Redemptions Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the ICAV and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 Business Days.

The Directors or its delegate reserves the right to process in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies subject to applicable laws shall be returned to the account from which they had been permitted (minus any handling charges incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost of compensation). Shareholders must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, Shareholders should take into account the considerations set out in the section entitled "Taxation".

For initial subscriptions, the original Application Form must be completed and sent promptly with all relevant documentation, including anti-money laundering documentation, to the Administrator. Completed Application Forms may also be sent by facsimile with the originally signed documentation, together with any supporting documentation, to follow by post immediately thereafter. For subsequent subscriptions the Application Form may be posted or sent by facsimile to the Administrator. The address and other contact information for the Administrator are set out in the Application Form.

The ICAV may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of an in specie transfer upon such terms as the Directors may think fit but subject to and in accordance with the following provisions-

1. Shares shall not be issued until the investments have been vested in the Depositary on behalf of the relevant Fund or its nominee or sub-custodian to the Depositary's satisfaction;
2. subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration

or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;

3. the investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of investments as set out under the heading "Determination and Publication and Temporary Suspension of Net Asset Value";
4. the nature of the investments to be transferred for the account of the relevant Fund would qualify as investments of such Fund in accordance with its investment objectives, policies and restrictions; and
5. the Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

Anti-Money Laundering and Counter Terrorist Financing Measures – Identity Verification

Measures provided for in the Irish AML Regulations which are aimed towards the prevention of money laundering, may require detailed verification of each applicant's identity, address, source of wealth and the supporting documentation for the source of wealth. For example an individual may be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Application Form together with one document bearing evidence of the individual's address such as a utility bill or bank statement which is not older than three months old. The documentation required in respect of corporate applicants may require certified constitutional documents, and verification documentation in respect of the directors, beneficial owners may be required where applicable.

Politically exposed persons ("PEPs"), an individual who is or has, at any time been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified, and verified, where applicable.

The Administrator will request such information and documentation as is necessary to identify and verify the source of wealth of an applicant, as applicable. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Distributor or the ICAV will refuse to accept the application and subscription monies. The Administrator and ICAV return all subscription monies and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Fund, the Directors, the Manager the Depositary, or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances. If an application is rejected by the applicant, 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 may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each applicant will be required to make such representations as may be required by the ICAV or the Manager in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such applicant shall also represent that amounts contributed by it to the relevant Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the EU consolidated

list of persons, groups and entities that are subject to Common Foreign and Security Policy ("CFSP") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or EU laws and regulations including, in each case, anti-money laundering laws and regulations.

The Application Form includes a representation concerning money laundering in pursuance of money laundering legislation which obliges financial institutions to establish the identity of prospective clients. In addition the Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him.

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

No redemption payment or transfer of Shares will be made to a Shareholder until the Application Form and all documentation required by the Administrator, including any identity verification documentation, have been completed, sent to and received by the Administrator (on behalf of the ICAV) and all of the necessary anti-money laundering checks have been completed.

The Administrator or the Manager may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors, the Manager and the Administrator (on behalf of the ICAV) may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations.

INVESTMENT RISKS

General

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objective of any Fund will actually be achieved.

Specific risk warnings in relation to particular Funds are contained in the relevant Supplement.

The ICAV 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 yield and risk characteristics of the main categories of investment of the Funds.

Limited Liability of Funds

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. As a result third parties may not look to the assets of the ICAV in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose.

Credit Risks

Although a Fund may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which those Funds invest 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 they trade and may also bear the risk of settlement default.

Subscriptions/Redemptions Account Risk

Subscription monies will become the property of a Fund upon receipt and accordingly investors will be treated as a general creditor of a Fund during the period between receipt of subscription monies and the issue of Shares.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor will no longer be considered a Shareholder notwithstanding that they have not received the redemption proceeds. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or the relevant Fund, the Shareholder will rank as an unsecured creditor of the ICAV until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Subscriptions" above, the Administrator also operates the Subscriptions/Redemptions Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the ICAV or the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued.

In the case of Funds which operate on a cleared funds basis, in the event of an insolvency of the ICAV or the relevant Fund, the rights of the investor to money held in the Subscriptions/Redemptions Account which have been received from the investor in advance of Shares being issued, are those of an unsecured creditor of the ICAV. In such a case the investor will not be a Shareholder.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV, in consultation with the Manager, shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders in solvent Funds should not be impacted by the insolvency of a sister Fund as the ICAV is established with segregated liability. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, that the segregated nature of the Funds will necessarily be upheld. Shareholders attention is drawn to the risk factor under the heading "Umbrella Structure of the ICAV".

Suspension of Valuation

The ability to subscribe for, redeem or convert Shares may be affected by a temporary suspension of the determination of Net Asset Value which may take place upon the occurrence of certain events.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the relevant Investment Manager to liquidate positions and thereby expose a Fund to losses.

Foreign Exchange Risk

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by a Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of a Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by Government or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty,

as described below. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), a Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and a Fund's securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that a forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Fund and are unrelated to the qualitative rating that may be assigned to any particular security. A description of forward currency contracts is set out in Appendix I.

While it is the intention to hedge currency risk at a Share class level, where subscription monies and redemption monies are paid in a currency other than the Base Currency of a Fund, investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in that Fund.

Country Risk

Investments in securities of issuers of different nations and denominated in different currencies involve particular risks. Such risks include changes in relative currency exchange rates, political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers located in different countries offers potential benefits not available from investments solely in the securities of issuers located in a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in such countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund are uninvested meaning no return may be earned thereon. The inability of a Fund to make intended investment purchases as a result of settlement problems may cause a Fund to miss attractive investment opportunities. The inability of a Fund to dispose of an investment as a result of settlement problems could result in a loss to a Fund as a consequence of a subsequent decline in value of such investment or, if a Fund have entered into a contract to sell such investment, in a possible liability to the purchaser. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, a Fund. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding and/or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments that may affect investments in those countries.

Sector Risk

Because a Fund may, from time to time, focus on one or more sectors of the economy, at such times its performance will depend in large part on the performance of those sectors. A fund that invests in particular sectors is particularly susceptible to the impact of market, economic, regulatory, and other

factors affecting those sectors. As a result, at such times, the value of your investment may fluctuate more widely than it would in a fund that is invested across sectors.

High Portfolio Turnover Risk

Actively trading securities can increase transaction costs (thus lowering performance) and taxable distributions.

Sovereign Risk

Government interference with international transactions in its currency or the debt obligations of itself or its nationals through various means, including, without limitation, regulation of the local exchange market, restrictions on foreign investment by residents, limits on flows of investment funds from abroad and debt moratoria, may expose a Fund, to unanticipated losses.

There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

Systemic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect intermediaries with which a Fund interacts.

Investing in Emerging Markets

Where a Fund invests in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of a Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Investors' attention is also drawn to the risks referred to as "Liquidity and Settlement Risks" and "Political Risks" in the sections set out below.

Liquidity and Settlement Risks

The Funds will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Funds will invest may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets.

All banks, depositaries, brokers and dealers with which a Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of that Fund. Although the relevant Investment Manager intends to limit each Fund's direct investment transactions in transferable securities to transferable securities listed on Recognised Markets, when permitted by the investment restrictions set out in the section entitled "INVESTMENT RESTRICTIONS" above, the relevant Investment Manager will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.

Political Risks

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

Securities Selection Risk

Securities selected by the relevant Investment Manager for the Fund may not perform to expectations. This could result in a Fund's underperformance compared to other funds with similar investment objectives.

Share Currency Designation Risk

A Class may be designated in a currency other than the Base Currency of that Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Unless otherwise set out in the relevant Fund Supplement, the Investment Manager will try to mitigate this risk using forward currency contracts and within the conditions and limits imposed by the Central Bank. However, there can be no assurance that such hedging transactions will be effective. A description of forward currency contracts is set out in the relevant Fund Supplement.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Share class and all transactions will be clearly attributable to the relevant Share class. Currency exposure will not fall short of 95% of the portion of the Net Asset Value of the Share class which is to be hedged. The Investment Manager does not intend to have under-hedged or over-hedged positions; however, due to market movements and factors outside the control of the Investment Manager, under-hedged and over-hedged positions may arise from time to time. All such transactions will be clearly attributable to a specific

Share class and currency exposures of different Share classes will not be combined or offset. The currency exposures of assets of the Funds will not be allocated to separate classes of Shares.

The Investment Manager will have procedures in place to monitor hedged positions to ensure that over-hedged positions do not exceed the limit of 105% of the Net Asset Value of the relevant Share class and that under-hedged positions do not fall short of 95% of the Net Asset Value of the portion of the Net Asset Value of the relevant Share class which is to be hedged. As part of this procedure, the Investment Manager will review hedged positions in excess of 100% of the Net Asset Value of the relevant Share class and positions materially in excess of 100% of the Net Asset Value of the Share class will not be carried forward from month to month. The Investment Manager will keep any under-hedged positions under review to ensure they are not carried forward from month to month.

Where currency hedging takes place at Share class level, the performance of the hedged Share class is likely to move in line with the performance of the underlying assets and currency hedging at Share class level may substantially limit holders of Shares of a class denominated in a currency other than the Base Currency of the Fund from benefiting if the currency of the denomination of that Share class falls against the Base Currency of the Fund and/or the currency in which the assets of the Fund are denominated.

All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Share class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share class. Details of the currency hedging strategies utilised will be disclosed in the annual and semi-annual reports of the ICAV.

General Fixed Income Security Considerations

A Fund may invest in bonds and other fixed income securities. Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk).

A Fund may invest in fixed income securities which are unrated by a recognised credit-rating agency or rated below investment grade and which are subject to greater risk of loss of principal and/or interest than higher-rated debt securities. A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of a particular issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. A Fund may therefore be subject to increased credit, liquidity and interest rate risks. In addition, evaluating credit risk for rated debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Distressed and High-Yield Securities

Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Investments in companies that are or become involved in bankruptcy or reorganisation proceedings also may be adversely affected by the laws of one or more jurisdictions in relation to, among other things, "fraudulent conveyances" and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the

purchase price to a Fund of the securities in respect of which such distribution was made. In addition, the markets for distressed and high yield securities are subject to abrupt and erratic price movements and excessive price volatility and are frequently illiquid. Distressed securities investing requires active monitoring and may at times, require participation in bankruptcy or reorganisation proceedings by the relevant Investment Manager on behalf of a Fund. In such event, a Fund may have more active participation in the affairs of the issuer than that generally assumed by a passive investor.

Reorganisations may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The relevant Investment Manager, and/or the ICAV in respect of a Fund may be participants in civil proceedings related to distressed investments. The costs of any such proceedings, including settlements, judgments and indemnification obligations will be deemed investment expenses and will be borne directly or indirectly by that Fund.

Reorganisation of companies may not be successful, nor improve their operating performance. Liquidations may yield significantly lower proceeds than originally expected. A Fund may lose its entire investment in such companies or may be required to accept cash or securities with a value less than the Fund's original investment, and/or may be required to accept payment over an extended period of time.

Below "Investment Grade" Debt Securities

A Fund may invest in debt securities which may be below "investment grade" and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than those of higher rated securities.

Unsecured and Subordinated Investments

Although a Fund may invest in secured and senior obligations, distressed securities purchased by a Fund will be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such securities may not be protected by financial covenants or limitations upon additional indebtedness.

Stock Market Risk

A Fund's Net Asset Value will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. A Fund's investments in common stocks and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular equity security is traded on a foreign market. For more detail on the related risks involved in foreign markets, see "Foreign Exposure Risks" below.

Foreign Exposure Risk

Investing in foreign securities, including depository receipts, or securities of entities with significant foreign operations, involves additional risks which can affect a Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The specific risks of investing in foreign securities include:

Currency Risk: The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the domestic currency, the value of the foreign security increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security declines in domestic security terms. Unless set out in the relevant Fund Supplement, the relevant Investment Manager does not intend to hedge the resulting currency exposures back into the Base Currency, although they may do so at their discretion.

Regulatory Risk: Foreign companies often are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements.

Market Timing Risk

Because a Fund may invest in foreign securities, it is particularly subject to the risk of market timing activities. The Funds generally price foreign securities using their last traded prices from the foreign markets in which they trade, typically prior to the Fund's determination of its Net Asset Value. These prices may be affected by events that occur after the close of a foreign market, but before a Fund prices its Shares. In such instances, a Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in a Fund to take advantage of any price differentials that may be reflected in the Net Asset Value of the Shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While the ICAV monitors trading in Shares, there is no guarantee that it can detect all market timing activities.

Limitations on Redemptions

There is no secondary market for Shares and no market is expected to develop. An investment in a Fund should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Shareholders may only redeem Shares as described in this Prospectus. Redemption rights may be deferred or suspended under certain circumstances. Redemptions may also be satisfied, in whole or in part, by distributing securities *in specie*.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of a Fund's assets and/or disrupting the relevant Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Concentration Risk

A Fund's investments may be concentrated in a particular country or region, in a select group of issuers, or both. When a Fund's investments are concentrated in a particular country or region, the Fund's performance may be closely tied to economic and political conditions within that country or region. A Fund that concentrates its investments in a select group of issuers can be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in economic or political conditions that affect a particular type of security or issuer can affect the value of an issuer's securities. For these reasons, a concentrated Fund's performance may be more volatile than the performance of more diversified Funds.

Borrowings

Under the Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. Such borrowings may increase the risks attached to an investment in Shares in a Fund.

Interest Rate Risk

Bond prices rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. This may result in the amount realised on the sale of Shares being less than the original amount invested.

Efficient Portfolio Management Risk

The ICAV on behalf of a Fund may enter into trading arrangements in relation to the Investments for efficient portfolio management purposes with counterparties and agents that are related parties to the Depositary or the ICAV's other service providers. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section entitled "*Conflicts of Interest*" herein for further details on how these conflicts are handled.

Fees and Expenses

The ICAV will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge may be payable on a subscription by an investor any investment in a Fund should be regarded as a medium to long term investment.

Third Party Service Providers

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of third party service providers for their executive functions. In particular, the relevant Investment Manager, the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

Possible Indemnification Obligations

The ICAV has agreed, or may agree, to indemnify the Directors, the relevant Investment Manager, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the ICAV.

Changes to Share Value

It should be appreciated that the value of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. Changes in exchange rates may cause the value of Shares to go up or down. Details of certain investment risks for an investor are set out above.

Legal and Tax Requirements

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The difference, at any one time, between the sale and repurchase price of the Shares means that any investment in the ICAV should be viewed in the medium to long term.

Specific risk warnings in relation to particular Funds are contained in the relevant Supplement.

The ICAV 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 yield and risk characteristics of the main categories of investments of the Funds.

Umbrella Structure of the ICAV

Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

Electronic Delivery of Information

Information relating to a Shareholder's investment in a Fund may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Data Protection

Under the General Data Protection Regulation (Regulation 2016/679, the "GDPR"), data controllers are subject to additional obligations including, amongst others, accountability and transparency

requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further, there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Error Trades

Unintended errors in the communication or administration of trading instructions may, from time to time, arise. Except in the case of negligence, fraud or wilful default of the relevant Investment Manager as the case may be, losses (if any) arising from such errors will be for the account of a Fund on the basis that profits from such errors (if any) will also be for the account of that Fund.

Eurozone Crisis

The current economic situation in the Eurozone has created significant pressure on certain European countries regarding their membership of the Euro. Some economists advocate the exit of certain countries from the Eurozone, and political movements in some Eurozone countries also promote their country's exit from the Eurozone for economic or political reasons, or both. It is possible that one or more countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents for this type of event, and the effects of any such event on a Fund are therefore impossible to predict. However, any of these events might, for example: (a) cause a significant rise or fall in the value of the Euro against other currencies; (b) significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; (c) significantly reduce the liquidity of some or all of a Fund's investments (whether denominated in the Euro or another currency) or prevent the Fund from disposing of them at all; (d) change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of a Fund that are currently denominated in the Euro to the detriment of the Fund or at an exchange rate that the relevant Investment Manager, or a Fund considers unreasonable or wrong; (e) adversely affect the Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions (which may prevent a Fund from allocating losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain share classes against exposure to foreign exchange rates through hedging); (f) affect the validity or interpretation of legal contracts on which a Fund relies; (g) adversely affect the ability of a Fund to make payments of any kind or to transfer any of its funds between accounts; (h) increase the probability of insolvency of, and/or default by, its counterparties (including the Depositary and account banks); (i) and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair a Fund's profitability or result in significant losses, prevent or delay a Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of a Fund to redeem Shares and make payments of amounts due to Shareholders. Although the relevant Investment Manager and the Directors might be able to identify some of the risks

relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on a Fund.

Global Financial Market Crisis and Governmental Intervention

The financial crisis of 2008 and its consequences for global financial markets have created extraordinary uncertainties. The extent to which the underlying causes of instability have the potential to cause further instability remains unclear, but they have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented a number of wide-ranging emergency regulatory measures. Intervention has, in certain cases, been implemented on an "emergency" basis and there can be no guarantee that any further emergency measures will not affect the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability of the relevant Investment Manager to implement a Fund's investment objective. However, the relevant Investment Manager believes that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

Economic and Market Events

Events in the financial markets have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect issuers worldwide. The conclusion of the U.S. Federal Reserve's quantitative easing stimulus program and/or increases in the level of short-term interest rates could cause fixed-income markets to experience continuing high volatility, which could negatively impact a fund's performance. Banks and financial services companies could suffer losses if interest rates were to rise or economic conditions deteriorate.

Availability of Investment Strategies

The success of a Fund's investment activities depends on the relevant Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund will involve a high degree of uncertainty. No assurance can be given that the relevant Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which a Fund seeks to invest, as well as other market factors, will reduce the scope for a Fund's investment strategies.

Business Risk

There can be no assurance that a Fund will achieve its investment objective. The investment results of a Fund are reliant upon the success of the relevant Investment Manager.

Funds compete with other funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources

than are available to a Fund or they may also have a lower cost of capital and access to funding sources that are not available to a Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the relevant Investment Manager to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the relevant Investment Manager to thereby temporarily or permanently reducing the potential returns of a Fund.

Large Company Risk

Large-capitalisation stocks as a group could fall out of favour with the market, causing the fund to underperform investments that focus on small- or mid-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies. For purposes of a fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the fund purchases the company's securities. Market capitalizations of companies change over time.

Counterparty Insolvency

The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, a Fund will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the Net Asset Value of a Fund being less than if a Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of a Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the United States Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of a Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, a Fund may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on a Fund and its assets. Prospective investors should assume that the insolvency of any counterparty would result in a loss to a Fund, which could be material.

Counterparty Risk

The Manager (or is duly appointed delegate) on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The Manager (or is duly appointed delegate) on behalf of a Fund may enter into future contracts which may expose a Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a 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 Manager (or is duly appointed delegate) seeks to enforce its rights with respect to the Fund, 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 derivatives 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. In such circumstances, investors may be unable to cover any losses incurred.

During an insolvency procedure (which may last many years) the use by a Fund of certain of its assets held by a counterparty may be restricted and accordingly (a) the ability of the Manager and the relevant Investment Manager to fulfil the investment objective may be severely constrained, (b) a Fund may be required to suspend the calculation of the Net Asset Value and as a result, subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, a Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly a Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Over-the-Counter ("OTC") Transactions

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, rules and regulations required under the Dodd-Frank Act, have recently begun to become effective and comprehensively regulate the OTC derivatives markets for the first time. The CFTC has recently required that certain interest rate and credit default index swaps be centrally cleared, and the first requirement to execute certain interest rate swap contracts through a swap execution facility. Additional standardised swap contracts are expected to be subject to new clearing and execution requirements in the future. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible margin requirements mandated by the SEC or the CFTC. The regulators also have proposed margin requirements on non-cleared OTC derivatives, but have not yet finalised. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called "end-users," the relevant Investment Manager is not eligible to rely on such exemptions. In addition, the OTC derivative dealers with which a Fund may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under the Dodd-Frank Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether a Fund is subject to such requirements. OTC derivative dealers are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations for cleared derivatives, as is currently permitted. This will increase the OTC derivative dealers' costs, and these increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favourable trade pricing, and possible new or increased fees.

The SEC and CFTC are expected to increase the portion of derivatives transactions that will be required to be executed through a regulated securities, futures, or swap exchange or execution facilities. Such requirements may make it more difficult and costly for investment funds, including a Fund, to enter into highly tailored or customised transactions. They may also render certain strategies in which a Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. OTC derivative dealers and major OTC derivatives market participants have now registered with the SEC and/or the CFTC, and the CFTC's broad interpretation of its jurisdiction has recently required additional dealers to register. A Fund may also be required to register as a major participant in the OTC derivatives markets if its swaps positions are too large or leveraged, but the CFTC's and SEC's definition of major swap participant make such registration unlikely. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers are also subject to business conduct standards, disclosure requirements, additional reporting and recordkeeping requirements, transparency requirements, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. A Fund is also subject to recordkeeping and, depending on the

identity of the swaps counterparty, reporting requirements. While many of the requirements of the Dodd-Frank Act have been adopted, the final overall impact of the Dodd-Frank Act on a Fund is uncertain, and it is unclear how the OTC derivatives markets will adapt to the final regulatory regime.

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR") came into force on 16 August 2012. EMIR introduces uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivatives contracts to trade repositories. In addition, EMIR imposes risk mitigation requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These risk mitigation requirements are expected to include the exchange and segregation of collateral by the parties, including by a Fund.

While many of the obligations under EMIR have come into force, a number of other requirements have not yet come into force or are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is therefore not yet fully clear how the OTC derivatives market will adapt to the new European regulatory regime for OTC derivatives.

The Manager and the relevant Investment Manager expects that a Fund will be materially affected by some or all of the requirements of EMIR. However, as at the date of this Prospectus, it is difficult to predict the full impact of EMIR on a Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. The Manager and the relevant Investment Manager will monitor the position. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect a Fund's ability to adhere to its investment approach and achieve its investment objective.

Highly Volatile Markets

The prices of derivative instruments, including options prices, are highly volatile. Price movements of contracts for difference and other derivative contracts in which a Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Hedging, Derivatives, and other Strategic Transactions Risk

Hedging, derivatives, and other strategic transactions may increase the volatility of a Fund and, if the transaction is not successful, could result in a significant loss to a Fund. The use of derivative instruments could produce disproportionate gains or losses, more than the principal amount invested. Investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, derivative instruments could become harder to value or sell at a fair price.

Derivative Securities Risk

In relation to investment in financial derivative instruments, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the financial derivative instruments and movements in interest or currency rates; (ii) imperfect correlation between the financial derivative instruments and the securities or market sectors to which

they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to a Fund; (vi) potential conflicts of interest (vii) counterparty risk, where the counterparty with which a Fund trades becomes insolvent, bankrupt or defaults; (viii) settlement risk, where a counterparty defaults in settling a trade; and (ix) legal risk, where the enforceability of a financial derivative instrument contract may be an issue.

Financing Arrangements; Availability of Credit

Leverage may be an integral part of a Fund's strategies and may include the use of securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of FDI transactions. There can be no assurance that a Fund will be able to maintain adequate financing arrangements under all market circumstances.

Where a Fund makes use of leverage to initiate long or short positions and the positions decline in value, it will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by the lender. In some cases, a margin call may be made even if the relevant positions have not declined in value. A Fund would normally satisfy such margin calls in cash or acceptable collateral from its assets and, to the extent that such collateral were insufficient, would liquidate certain assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, the relevant Investment Manager might not be able to liquidate assets quickly enough to pay off the margin liability. In such a case, the relevant lender may have the right, in its sole discretion, to liquidate certain assets of a Fund in order to enable a Fund to satisfy its obligations to that lender and/or to close out transactions.

As a general matter, the banks and dealers that may provide financing to a Fund can apply essentially discretionary margin, "haircuts", financing and security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the relevant Investment Manager may seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the relevant Investment Manager to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of a Fund's equity.

Illiquidity

There is no active secondary market for the Shares and it is not expected that such a market will develop. There can be no assurance that the liquidity of the investments of a Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares and the value of its investments.

For such reasons the payment of redemption proceeds may be postponed in exceptional circumstances pursuant to the Instrument, as disclosed under the heading "Temporary Suspension of Net Asset Value" below.

Risks relating to Taxation

Any change in the tax status, tax residence, tax rates, tax legislation or tax or accounting practice in relation to the ICAV or a Fund or any of a Fund's underlying investments may have an adverse effect on the returns available on an investment in a Fund.

Risks related to the EU Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the conclusions of the OECD BEPS project across the EU, the EU Council adopted Council Directive (EU) 2016/1164 ("**ATAD 1**") on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 ("**ATAD 2**") on 29 May 2017, amending ATAD 1, to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries.

The anti-hybrid rules were implemented in Ireland under Finance Act 2019, with the rules generally applying from 1 January 2020 in respect of certain "hybrid" entities and financial instruments which result in either tax deductions arising in two jurisdictions for the same expense or a tax deduction arising in one jurisdiction for a payment where the receipt of that payment is not taxable in the other jurisdiction. Where an "associated enterprise" relationship exists, the Irish anti-hybrid rules should provide that where an Irish entity is the payor and a payment made results in a deduction with no inclusion or a double deduction with no dual inclusion income, where this outcome is driven by hybridity of the entity and/or financial instrument, the Irish entity making the payment may be denied a deduction to neutralise the hybrid mismatch outcome. These rules are broad and complex and thus require some form of consideration in all cross-border investment structures.

One of the most significant provisions of ATAD 1 is the introduction of a fixed ratio interest limitation rule. The provision operates to deny a deduction in respect of net interest expense (being gross interest expense less interest income) that exceeds 30% of the taxpayer's EBITDA. The Irish Finance Act 2021 was signed into law on 21 December 2021 and contained legislation for the implementation of the interest limitation rule in Ireland. The new rule applies to accounting periods commencing on or after 1 January 2022."

While the ICAV and its sub-funds are not chargeable to Irish tax on its relevant income or relevant gains and therefore should not be impacted by introduction of the interest limitation rule, the rule may need to be monitored in terms of the potential impact on any Acquisition Vehicles which may be established in Ireland and through which the ICAV and its sub-funds may invest.

Investment Management

The ability of a Fund to achieve its investment objective is significantly dependent upon the expertise of the relevant Investment Manager, their partners, members and employees and the Investment Manager's and their affiliates' ability to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the relevant Investment Manager to achieve the investment objective of a Fund cannot be determined and may depend on, amongst other things, the ability of the relevant Investment Manager to recruit other individuals of similar experience and credibility. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individual(s), including the ability and scope to pay bonuses, which may be imposed in the jurisdictions in which the relevant Investment Manager operate, may adversely affect their ability to attract and/or retain any such key individual(s). In the event of the death, incapacity, departure, insolvency or withdrawal of any such key individual(s), the performance of a Fund may be adversely affected.

Furthermore, some of the contractual arrangements in place with certain of a Fund's counterparties may provide the relevant counterparties with rights of termination, and with certain of its investors that may entitle them to redemption without penalty, if certain key employees and officers of the relevant Investment Manager cease to have responsibility for managing a Fund's investments or similar provisions. The assertion of such rights to terminate contracts could result in the relevant contractual positions being closed out on unsatisfactory terms and in a fewer number of potential counterparties in the future and/or may otherwise have a material adverse impact on the business and/or financial condition of the Fund. There can be no assurance that the relevant Investment Manager would be able to mitigate the effects of the loss of any such key individual(s).

The continued services of the relevant Investment Manager to a Fund are dependent on the continuation of the relevant agreement which can be terminated with notice.

Should the need arise, no assurance can be given that a Fund would be able to find and recruit a replacement investment manager (as applicable) of similar experience and competence or as to the length of time the search for a replacement will take. Any delay in identifying another investment manager (as applicable) may materially and adversely affect the achievement of the relevant investment objective.

Other Clients of the Relevant Investment Manager

The relevant Investment Manager may manage or advise other funds and/or accounts and each will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The relevant Investment Manager may vary the investment strategies employed on behalf of a Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the relevant Investment Manager on behalf of a Fund will be similar to that of other funds and/or accounts concurrently managed by the relevant Investment Manager. It is possible that such funds and accounts and any additional funds and accounts to which the relevant Investment Manager in the future provide such services may compete with the Fund for the same or similar positions in the markets.

Investment Manager Conviction

A Fund's portfolio reflects the conviction of the relevant Investment Manager. At times of high conviction; the portfolio may well be more aggressively constructed than would otherwise be the case. This carries with it additional risks should the relevant Investment Manager's conviction prove misplaced.

No Independent Counsel

The Fund has retained legal counsel to advise them who may also act as legal counsel to the relevant Investment Manager. In connection with its representation of the Fund and where appropriate, the relevant Investment Manager, counsel will not represent Shareholders in their capacity as investors in the Fund. No independent counsel has been retained by the Fund to represent Shareholders in that capacity.

Profit Sharing

In addition to receiving an Investment Management Fee, where set out in the relevant Supplement, the relevant Investment Manager may also receive a performance fee (based on the appreciation in the Net Asset Value per Share and accordingly, the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, where applicable, a performance fee may be paid

on unrealised gains which may subsequently never be realised. In such cases, the performance fee may create an incentive for the relevant Investment Manager to make investments for the Fund and a Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund.

Performance Fee Risk

Where performance fees are payable by a Fund to the Investment Manager as disclosed in the relevant Supplement, these will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, where performance fees are payable on the performance of a class of Shares relative to a performance fee benchmark, a performance fee may be payable in circumstances where the Net Asset Value of the class of Shares has declined in the calculation period.

Shareholders who acquire the class of Shares pursuant to which a performance fee is payable after a particular calculation period has commenced may be liable to a performance fee at the end of that calculation period which represents the performance of those class of Shares over the entire calculation period rather than the period during which they hold the class of Shares. In addition, where there is no equalisation methodology employed by the Fund as set out in the relevant Supplement, the methodology used in calculating the performance fee may result in inequalities between Shareholders in relation to the payment of the performance fee (with some Shareholders paying a disproportionately higher performance fee in certain circumstances, e.g., where they acquire class of Shares towards the end of the calculation period or midway during a calculation period and where the Net Asset Value per Share of the class of Shares subsequently declines, but remains above the performance fee benchmark).

Realisation of Profits and Valuation of Investments

Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value. Accordingly, any Shareholder who redeems Shares during a period when the value of any asset has been impaired will not receive any amount in respect of any subsequent increase of the Net Asset Value as a consequence of any revaluation of an asset the value of which was impaired at the time the Shareholder redeemed the relevant Shares. Neither the Fund nor the relevant Investment Manager shall be required to inform a Shareholder proposing to redeem Shares of any circumstances which may lead to a revaluation of an asset, and neither shall be liable to any Shareholder in respect of any loss of opportunity to participate in gains attributable to any revalued assets, howsoever arising.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the relevant Investment Manager may not be in a position to fully express its negative

views in relation to certain securities, companies or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

Short Selling Regulation

The EU regulation on short selling and certain aspects of credit default swaps (the "SSR") applies to short sales of/short positions relating to (1) the issued share capital of companies whose shares are admitted to trading on a regulated market or multilateral-trading facility ("MTF") in the EEA (unless the principal trading venue for the relevant shares is located in a country outside the EEA) ("EEA listed shares"); and (2) debt instruments issued by an EEA sovereign issuer ("EEA sovereign debt"). The SSR currently applies in respect of EU Member States and will apply to the additional EEA jurisdictions once further implementation steps have been taken.

The SSR provides for the disclosure of net short positions in EEA listed shares and EEA sovereign debt. It applies to all natural or legal persons, irrespective of regulatory status, located inside and outside the EEA. The SSR also contains prohibitions on uncovered or "naked" short sales of EEA listed shares and EEA sovereign debt in certain circumstances, as well as a prohibition on uncovered credit default swaps referencing EEA sovereign debt ("naked CDS"). The SSR provides for the possibility of an EEA member state's national regulator temporarily suspending the prohibition where it believes that its sovereign debt market is not functioning properly and that the prohibition may have a negative impact on the sovereign CDS debt market. When the prohibition is suspended in this way, naked CDS positions must be included in the net short position calculation for EEA sovereign debt and will be disclosable as part of the more general disclosure relating to short positions in EEA sovereign debt.

National regulators, and in certain circumstances the European Securities and Markets Authority, are able to take additional emergency measures in some situations.

The SSR may prevent the relevant Investment Manager from fully expressing their negative views in relation to EEA listed shares and reduces the flexibility of the relevant Investment Manager to use credit default swaps referencing EEA sovereign debt for risk management or investment purposes. Accordingly, the ability of the relevant Investment Manager to implement the investment approach and to fulfil the investment objective may be constrained.

US Tax-Exempt Investors

Certain investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in a Fund, or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which a Fund may utilise from time to time. Each type of US Tax-Exempt Investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in a Fund. Investment in a Fund by US Tax-Exempt Investors requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in this Prospectus and the relevant application form.

Sustainable Finance Risk

The Disclosure Regulation defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The ICAV, the Manager, the Investment Manager, a Fund's issuers or investee companies and other parties, such as service providers of the Manager or the ICAV or of counterparties of a Fund's issuers or investee companies, may be negatively affected by sustainability risks. The Funds may be exposed to certain potential sustainability risks. Such risks are principally linked to climate-related events resulting from climate change or to the society's response to climate change, which may result in unanticipated losses that could affect the Funds' investments and financial condition. Social events (e.g. inequality, inclusiveness, investment in human capital, prevention of accidents, etc.) or

governance shortcomings (e.g. bribery and corruption issues, health and safety, selling practices, etc.) may also translate into sustainability risks.

Unless otherwise provided in the relevant Supplement, it is not possible to quantify the potential impact of sustainability risks on the Funds although it is not likely that such risks will have a material impact on returns. Notwithstanding the foregoing, sustainability risks are not considered relevant for certain non-core investment activities, for example, hedging against currency risk or cash management activities.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in a Fund.

DISTRIBUTION POLICY

The Instrument empowers the Directors to declare semi-annual and/or annual dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV.

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement to the Prospectus.

EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may employ investment techniques and FDI for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and Central Bank UCITS Regulations. Please see Appendix I for more information. Each Fund's leverage through the use of derivative instruments, i.e. the global exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

The Manager, Investment Manager and the sub-investment manager (if applicable) employ a RMP in respect of the ICAV which enables them to accurately measure, monitor and manage the various risks associated with the FDI. The RMP has been submitted to the Central Bank. A Fund will only utilise those FDIs as set out in the relevant Fund Supplement and as listed in the RMP and that have been cleared by the Central Bank. The ICAV will, on request, provide supplementary information to Shareholders relating to the RMP employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

BORROWING POLICY

Under the Instrument, the Directors are empowered to exercise all of the borrowing powers of the ICAV, subject to any limitations under the UCITS Regulations, and to charge the assets of the ICAV as security for any such borrowings provided that all such borrowings are within the limits and conditions laid down by the Central Bank.

Under the UCITS Regulations, a Fund may borrow up to 10% of its Net Asset Value provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under Regulation 103(1) of the Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the Regulations. Where the balance returned to the Fund is in a foreign currency other than the Base Currency, the Fund may be exposed to currency risk such that the amount returned may be less than it would have been if the offsetting balance had been held in the Base Currency

DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

The Net Asset Value attributable to the Classes shall be calculated by the Administrator to the nearest three decimal places in the Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Instrument and summarised below.

The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund), and dividing the resultant figure by the number of Shares in issue.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation or the close of the initial offer period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any repurchase orders) and by allocating relevant class expenses and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly.

The Net Asset Value per Share of any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day.

The Net Asset Value per Share (including up-to-date dealing prices) will be published on each Dealing Day on www.bloomberg.com, as the Directors or relevant Investment Manager may from time to time determine. The Net Asset Value per Share will also be available from the offices of the Administrator during normal business hours.

The relevant Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class. While holding a hedged Share Class will protect investors in such Share Class from a decline in the value of a currency other than the Base Currency of the Fund, investors in such Share Class will not benefit when that other currency appreciates against the relevant Base Currency. The relevant Investment Manager shall limit hedging to the extent of the particular Share Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes.

Valuation of Assets

1. In determining the value of the assets of each Fund, each Investment which is quoted, listed or traded under the rules of a Recognised Market, for which market quotations are readily available, shall be valued as at the last traded price on the relevant Recognised Market at the Valuation Point, provided that the value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

2. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Recognised Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Recognised Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by the Manager, or a competent professional person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary which may be the relevant Investment Manager. None of the Directors, the Manager, the relevant Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.
3. Units or shares in open-ended collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available Net Asset Value per unit/share as published by the collective investment scheme.
4. Cash deposits and similar investments shall be valued at their face value together with accrued interest from the date on which the same were acquired.
5. Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument on the applicable exchange is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Investment Manager or by a competent person appointed by the Directors and/or Manager and approved for the purpose by the Depositary, which may be the Investment Manager which may include the Investment Manager (and approved for the purpose by the Depositary) or a valuation by any other means provided that the value is approved by the Depositary.
6. The value of any OTC derivative contracts shall be:
 - A. the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - B. an alternative valuation as the Manager may determine. This may be a valuation that is provided on at least a daily basis by a competent person (which may be the Manager or an independent pricing vendor provided that the appointed party has adequate means to perform the valuation) appointed by the Directors and/or Manager and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary). The valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such alternative valuation must be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these must be promptly investigated and explained.
7. Forward foreign exchange contracts are calculated based on the probable realisation value taking into account the spot rate of exchange and interest rates based on the respective currencies. Interest rate swap contracts will be valued in accordance with the preceding paragraph.
8. Notwithstanding the provisions of the above:
 - (i) The Directors, the Manager or their delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and

where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

- (ii) The Manager or its delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.
- 9. Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
- 10. Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Investment Manager shall determine to be appropriate.
- 11. In determining the value of assets, interest or dividends which have accrued but have not yet been received shall be included as assets, and any amounts available for distribution but in respect of which no distribution has been made shall be deducted from the assets as liabilities accrued.
- 12. If the Manager deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used shall be clearly documented.
- 13. In this regard, the Manager shall agree written procedures to enable the Depositary to carry out a detailed initial review and subsequent periodic reviews of the overall valuation methodologies of the Investment Manager including the provision by the Investment Manager of details of the rationale for any alternative method of valuation

Temporary Suspension of Net Asset Value

The Directors, in consultation with the Manager, may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- 1. the whole or any part of any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended; or
- 2. the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or
- 3. any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained; or

4. the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Recognised Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or
5. any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
6. the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or
7. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
8. the whole or any part of any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
9. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Directors will exercise this discretion only in circumstances in which the Directors believe that it is not possible to value or trade a material proportion of the securities held in the portfolio in respect of which such decision is being made.

Notice of any such suspension shall be published by the ICAV on www.optima.com and shall be notified without delay to the Central Bank and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made available at the office of the Administrator during normal business hours.

Any such temporary suspension will be published by the ICAV at the next available opportunity on www.optima.com and will be immediately notified to the Central Bank, the Irish Stock Exchange (if applicable) and any other competent authority in a Member State or other country in which the Shares are marketed, without delay and in any event within the same Business Day on which such suspension occurs. The Manager shall notify the Central Bank immediately, upon the lifting of the temporary suspension by the ICAV and without prejudice to the foregoing, and in circumstances where the temporary suspension has not been lifted within 21 working days of application, provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

REDEMPTION AND TRANSFERS OF SHARES

Redemption of Shares

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the relevant Valuation Point (less any applicable Duties and Charges and subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled "Fees and Expenses") in accordance with the redemption procedures specified below and in the relevant Supplement.

The Shares in a Fund may be redeemed on each Dealing Day (except where dealings have been suspended in the circumstances described under "Determination and Publication and Temporary Suspension of Net Asset Value") at the Net Asset Value per Share calculated at the Valuation Point.

Details in respect of redemptions of shares in the Funds are set out in the relevant Supplement for each Fund.

If total requests for redemption and/or switching on any Dealing Day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected on a pro rata basis, until all Shares relating to the original redemption or switching request have been redeemed or switched.

A Fund may redeem all of the Shares of any Class in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount as specified below. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in consultation with the Manager may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Shares to be redeemed.

Redemption requests should be made on the Redemption Form (which is available from the Administrator) which should be posted or sent by facsimile to the Administrator. The address and other contact information for the Administrator are set out in the Redemption Form.

Redemption requests may not be withdrawn without the consent of the ICAV except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled "Determination and Publication and Temporary Suspension of Net Asset Value".

Redemption proceeds will be paid only after receipt of the original signed Application Form and upon receipt of all relevant documentation required by the Administrator including any documents in connection with anti-money laundering procedures and that the anti-money laundering procedures have been completed. If a Redemption Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day. In exceptional circumstances, the Directors may, at their sole discretion, accept redemption requests after the relevant cut-off point, provided in all cases it is before the relevant Valuation Point. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and the anti-money laundering procedures have been completed, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within the period of time from the deadline for receipt of redemption requests, as set out in the relevant Fund Supplement. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide

an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the Redemption Form. Redemption proceeds will only be paid to an account in the name of the relevant Shareholder. Redemption proceeds will not be paid in any other currency other than the currency of denomination of the relevant Share Class.

Redemption proceeds may be paid by in specie transfer at the discretion of the ICAV and with the consent of the Shareholder in question. Redemption proceeds may also be paid in specie solely at the Directors discretion where the redemption request for Shares represents 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. The assets to be transferred shall be selected at the discretion of the Directors and subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. This means that such distributions will only be made if the Directors consider that they will not materially prejudice the interests of the Shareholders as a whole. Where the redemption in specie is effect at the Directors' discretion the relevant Investment Manager shall, if a Shareholder so requests, sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. The cost of such sale may be charged to the Shareholder.

If the Directors exercise their discretion as above, the ICAV and/or the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder, in accordance with the Instrument.

The ICAV may redeem the Shares of any Shareholder whose holding in the ICAV falls below the minimum subscription amount for the relevant Class as set out in the relevant Supplement.

Holders of Shares in the ICAV are required to notify the ICAV immediately when, at any time following their initial subscription for Shares in the ICAV, they become U.S. Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the ICAV in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders.

Where the Directors become aware that a Shareholder in the ICAV (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders, or where the holding of Shares by a Shareholder causes the assets of the ICAV to be "plan assets" for the purposes of ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Instrument, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the ICAV is obliged to indemnify and hold harmless each of the Directors, the ICAV, the Administrator, the Depositary, the relevant Investment Manager and the Shareholders of the ICAV (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in

connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Instrument permits the ICAV to redeem the Shares of an untraced Shareholder where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the last known address given by the Shareholder or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which such address is located, the ICAV has given notice of its intention to repurchase such Shares and during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder. The proceeds of such repurchase shall form part of the ICAV's assets in respect of which such Shares were issued.

The ICAV, in consultation with the Manager, may also compulsorily redeem Shares in the following circumstances:

- (i) if a redemption request would result in the Net Asset Value of the Shares held by a Shareholder to fall below the minimum subscription amount for the relevant Class for the relevant Fund, the ICAV may treat the redemption order as an order to redeem the entire shareholding; and
- (ii) the ICAV may compulsorily redeem all Shares in issue or deemed to be in issue if at any time the Net Asset Value of the ICAV or any Fund falls below \$10 million (or foreign currency equivalent thereof) on any Valuation Point.

Transfers of Shares

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the original transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form and provided the necessary anti-money laundering documentation to the satisfaction of the ICAV and the Administrator. The Directors are not obliged to register the transfer of Shares in the ICAV. The ICAV shall give the transferee written notice of any refusal to register a transfer of Shares, provided that the ICAV is not required to give notice of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of applicable law.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the ICAV or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; (d) the proposed transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of the Prospectus; (e) where the ICAV is required to redeem deappropriate or cancel such number of Shares as are required to meet the Appropriate Tax of the Shareholder on such transfer; or (f) if the person to whom shares are to be transferred is prohibited from holding shares in the ICAV for any reason; or (g) where the Directors believe, in their discretion, that it is in the best interests of the ICAV or the Shareholders to do so. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct Appropriate Tax in respect

of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" below.

Switching

Shareholders can switch between Funds and different Classes within the same Fund unless provided otherwise in the relevant Supplements. Subject to the minimum investment and holding requirements of the relevant Class, Shareholders may switch some or all of their Shares in one Fund to Shares in another Fund or another Class in the same Fund as set out in relevant supplement. Shares switched will be issued and redeemed (as appropriate) at the Net Asset Value per Share subject to any applicable Duties and Charges. Instructions to switch Shares between Funds or Classes within a Fund may be made to the Administrator by letter or facsimile. Instructions to switch should include full details of the number of Shares to be switched between named Funds or Classes within a Fund.

Unless otherwise stated in the relevant Supplement, switching instructions received by the Administrator up to the Dealing Deadline for a Dealing Day will be dealt with on that Dealing Day. Instructions received after the aforesaid time will be dealt with on the following Dealing Day.

The number of Shares will be rounded up or down to the nearest three decimal places.

TAXATION

Irish Taxation

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Applicants are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the ICAV will not change.

As Shareholders are no doubt aware, 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 ICAV 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.

Finance Act 2016 introduced a new regime for the tax treatment of investments in Irish real estate funds ("IREFs"). An IREF is as an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business. The Irish tax summary below is based on the assumption that neither the ICAV nor any of its sub-funds is an IREF and that accordingly Chapter 1B of Part 27 of the TCA will not apply to the ICAV nor to any of its sub-funds.

Ireland

The ICAV

The ICAV is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not by virtue of a double tax treaty between Ireland and another jurisdiction otherwise regarded as resident in another jurisdiction and not in Ireland. It is intended that the Directors will conduct the affairs of the ICAV in a manner that will ensure that it is resident in Ireland for tax purposes.

Tax may arise for the ICAV on the happening of a "chargeable event" in the ICAV ("appropriate tax"). A chargeable event includes:

1. any payments to a Shareholder by the ICAV in respect of their Shares;
2. any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. any repurchase, redemption, cancellation or transfer of Shares; and
4. any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal").

A "relevant period" means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. any exchange by a Shareholder, effected by way of a bargain made at arm's length by the ICAV, of the Shares in the ICAV for other Shares in the ICAV;
2. any transaction in relation to, or in respect of, Shares which are held in a clearing system recognised by the Irish Revenue Commissioners;
3. certain transfers of Shares between spouses/civil partners and former spouses/civil partners; and
4. any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking subject to certain conditions.

On the happening of a chargeable event the ICAV will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the value of Shares held by Irish Residents who are not Exempt Investors (as defined below) is less than 10% of the value of the total Shares in the ICAV (or sub-fund, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the Shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. Irish resident Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the ICAV by the Shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Taxation of Shareholders

Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish income tax or capital gains tax in respect of their Shares.

No appropriate tax will be deducted by the ICAV provided that either:

- (a) the ICAV is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or
- (b) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.

If the ICAV is not in possession of a Declaration or a written notice of approval, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can make a Declaration on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Declaration is not or is no longer materially correct. The Intermediary must state in the Declaration that to the best of its knowledge and belief the Shareholders on whose behalf it acts are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares under the self-assessment system.

Taxable Irish Residents

The following section describes the Irish tax treatment of Shareholders who are Irish Residents.

(a) Deductions by the ICAV

An Irish Resident Shareholder who is not an Exempt Investor will have appropriate tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, deemed disposal (subject on election by the ICAV to the 10% threshold outlined above), redemption, repurchase, or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such appropriate tax from payments or where no payment is made on the occurrence of a chargeable event, appropriate and cancel such number of Shares as are required to meet the appropriate tax in respect of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish resident company which is not an Exempt Investor and the ICAV is in possession of a declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a sale, transfer, deemed disposal, redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a 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.

(b) Residual tax Liability

An Irish Resident Shareholder who is not a company and not an Exempt Investor (and has therefore had appropriate tax deducted), will not be liable to any further Irish income or capital gains tax in respect of any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and appropriate tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for Irish income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted) and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had appropriate tax deducted), and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (i) the amount received by the Shareholder is increased by any amount of appropriate tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (iii) the amount of appropriate tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and appropriate tax has not been deducted, the amount of the payment will be treated as income arising to the Shareholder which is chargeable to Irish tax. Where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

Should an excess payment of appropriate tax arise on the occurrence of a chargeable event as a result of tax paid on an earlier deemed disposal in respect of the Shareholder, the ICAV, on notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided if immediately before the chargeable event the value of Shares held by Irish Residents who are not Exempt Investors does not exceed 15% of the value of the total Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a deemed disposal for the making of an irrevocable election by the ICAV to value the Shares in respect of all Shareholders at the later of 30 June or 31 December immediately prior to the date of the deemed disposal, rather than on the date of the deemed disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

(c) Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by Shareholders to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and, in the case of individual Shareholders, date of birth if on record of, and the value of the Shares held by, a Shareholder, as well as the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- (i) Exempt Investors;
- (ii) Non-Irish Resident Shareholders (provided a Declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system.

However, investors should note the section entitled "Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the ICAV is subject.

Exempt Investors

(a) *Deductions by the ICAV*

Appropriate tax will not be deducted on the happening of a chargeable event in respect of Shares held by an Exempt Investor where the ICAV is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

(b) *Residual Tax Liability*

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Other Taxes – All Shareholders

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific Irish Resident Shareholder where that Shareholder is an individual and the Shareholder or certain persons connected with the Shareholder can select or influence the selection of some or all of the property of the undertaking. The appropriate tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the only property which may be or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholder may be liable to Irish capital gains tax or corporation tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally, no stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B TCA that is not an IREE. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date;
- (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Applicants and Shareholders are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

Residence – Company

Prior to 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 Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless it is treated as resident in a territory with which Ireland has a double taxation agreement. 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 Ireland. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated.

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

Residence – Individual

The normal rule is an individual will be regarded as being resident in Ireland for a tax year if that individual:

1. spends 183 days or more in Ireland in that tax year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two-year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Ordinary Residence – Individual

The Irish tax year operates on the calendar year basis. The term "ordinary residence" (as distinct from 'residence') denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident in Ireland. For example, an individual who is resident and ordinarily resident in Ireland in 2022 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the year in 2025.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014 the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard ("**CRS**" or the "**Standard**"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of the CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

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 EU Member States to exchange certain financial account information on residents in other EU Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 an FI (such as the ICAV) is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or

DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

It is expected that the ICAV will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service (ROS). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the ICAV) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual shareholders, their date and place of birth in order to satisfy any reporting requirements which the ICAV may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Shareholder's investment in the ICAV (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Shares) by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the ICAV's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Applicants should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Act

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("FATCA") impose a reporting regime which may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2019 (collectively, "Withholdable Payments"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "FFI") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The ICAV expects that it will constitute an FFI. The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "IGA"). An FFI that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV will undertake to comply

with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person on the ICAV's behalf to the relevant tax authorities.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant U.S. investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners by 30 June following the end of the relevant calendar year. The Irish Revenue Commissioners will then provide such information to the U.S. Internal Revenue Service (by 30 September) without the need for the FFI to enter into a FFI agreement with the U.S. Internal Revenue Service. Nevertheless, the FFI will generally be required to register with the U.S. Internal Revenue Service to obtain a Global Intermediary Identification Number (commonly referred to as a GIIN).

Under the Irish IGA, FFIs should generally not be required to apply 30 per cent withholding tax. To the extent the ICAV does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The ICAV (or any nominated service provider) agrees that information (including the identity of any Shareholder) (and its controlling persons (if applicable)) supplied for purposes of FATCA compliance is intended for the ICAV's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the ICAV (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Applicants should consult their advisors about the potential application of FATCA.

OECD Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development ("OECD") Base Erosion and Profit Shifting ("BEPS") project.

One of the action points from this project ("**Action 6**") is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. The OECD recommendations on Action 6 are primarily being implemented into double tax treaties through a multilateral instrument ("**MLI**"). The MLI has effect for tax treaties that are listed by both participating jurisdictions, after ratification of the MLI under their respective domestic rules and procedures and the deposit of the ratification instrument to the OECD. As a result, the date on which the MLI applies to a specific treaty depends on the two jurisdictions involved and when they adopt the MLI.

The MLI covers the treaty-related minimum standards, and other recommendations, of BEPS Action 6 on treaty abuse and BEPS Action 14 on Dispute Resolution and Arbitration. It also covers some of the best practices of BEPS Action 2 on hybrid mismatches and BEPS Action 7 on permanent establishments.

The participating jurisdictions can choose to implement further provisions of the MLI. Ireland signed up to the MLI on 7 June 2017 to the following provisions in relation to:

- (i) Principal purpose test (“**PPT**”) from an anti-abuse rule perspective; and
- (ii) Permanent establishment, including specific activity exemptions, anti-fragmentation and splitting of contracts.

The MLI has been signed by over 90 jurisdictions. It entered into force on 1 July 2018 for signatories who deposited their ratification, acceptance or approval on or before 22 March 2018. For signatories who deposited or deposit their ratification, acceptance or approval after 22 March 2018, the MLI comes into force at the start of the month which is three entire calendar months after such deposit takes place. Ireland ratified the MLI on 29 January 2019 and it entered into force in Ireland on 1 May 2019. A number of Covered Tax Agreements (“**CTA**”) are impacted by MLI changes as set out in the ratification document. However, changes only take effect where the CTA is with a country that has also deposited its MLI ratification document with the OECD and such time has elapsed that the MLI is effective in that state. Additionally, only where two states make “matching elections” will the MLI provisions take effect.

Upon ratifying the MLI, Ireland deposited a non-provisional list of reservations and notifications to be made pursuant to it. Based on the information contained in these documents and the MLI, Action 6 would be implemented into the double tax treaties Ireland has entered into with other jurisdictions by the inclusion of a PPT.

The introduction of a PPT by way of the MLI will require entities to demonstrate that any transactions entered into are not solely for the purpose of benefitting under applicable double tax treaties. Once in effect, a PPT would deny a treaty benefit where if it is reasonable to conclude, having regard to all relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

GENERAL

THE SHARE CAPITAL

The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) capitalisation shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares and the capitalisation shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three-fourths 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 that Class. The provisions of the Instrument in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Instrument provides that on a show of hands at a general meeting of the ICAV every Shareholder, Subscriber Shareholder and capitalisation shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder, Subscriber Shareholder and capitalisation Shareholder shall have one vote in respect of each Share, Subscriber Share or capitalisation share as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

INSTRUMENT

The sole object of the ICAV, as set out in the Instrument, is the collective investment in either or both:

- a) transferable securities; and
- b) 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.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of the ICAV, copies of which are available as described under the section entitled "General – Documents for Inspection".

CONFLICTS OF INTEREST

The Depositary, the Manager, the Administrator, the Investment Manager or the delegates or sub-delegates may from time to time act as manager, registrar, administrator, depositary, investment manager, sub-investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation to their obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Funds.

Where deemed appropriate by the Manager and approved for such purpose by the Depositary, a valuation committee of the Investment Manager may be established to value unlisted securities. In the regard, the Manager may accept the valuation of the valuation committee and investors should be aware that in these circumstances, a possible conflict of interest may arise, as the higher estimated value of the unlisted securities the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of a Fund by the Directors, Depositary, the delegates or sub-delegates of the ICAV (including the Manager, the Investment Manager and the Administrator) or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Depositary, the Manager, the Investment Manager, Administrator or other delegate or sub-delegate ("Connected Person"). In particular, but without limitation, the Depositary may hold funds for the ICAV subject to the provisions of the Central Bank Acts 1942 to 2018, as may be amended from time to time. However, the ICAV shall ensure that any transaction between the ICAV and a Connected Person is conducted at arm's length and in the best interests of the Shareholders.

The ICAV may enter into a transaction, on behalf of a Fund, with a Connected Person only if at least one of the conditions in paragraphs (a), (b) or (c) is complied with:

(a) The value of the transaction is certified by either:

- (i) a person who has been approved by the Depositary as independent and competent; or
- (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange;

(c) execution on terms which the Depositary (or, in the case of a transaction with the Depositary, the Manager) is satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

The Depositary or the Manager, in case of transactions involving the Depositary must document how it complied with (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c),

the Depositary or the Directors in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed with the principles outlined at (c).

Subject to applicable law and the Central Bank's requirements, employees or officers of, or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on the terms applicable to all Shareholders and in satisfaction of professional requirements.

In selecting brokers to make purchases and sales for a Fund the Investment Manager will choose those brokers who provide best execution to that Fund. Best execution will be the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions. In determining what constitutes best execution, the Investment Manager may take into consideration the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for transactions in the future, other services provided by the broker and the financial strength and stability of the broker. In managing the assets of the Fund, the Investment Manager may only receive research and statistical and other information and assistance from brokers in accordance with the relevant rules and obligations on inducements contained in national legislation transposing Directive 2014/65/EU ("MiFID II") and any relevant ancillary or implementing legislation, including Commission Delegated Directive (EU) 2017/593. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator.

Where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the ICAV, the rebated commissions shall be paid to the ICAV.

The Investment Manager or any other member or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds, vehicles or accounts which invest in assets which may also be purchased or sold by the ICAV. None of the Investment Manager or any other member or any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities at its discretion on an equitable basis between the ICAV and other clients.

Members of the Investment Manager will allocate resources as they in their sole discretion consider appropriate in managing the Funds and any other funds in accordance with their respective investment objectives and approaches.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest.

At the date of this Prospectus, other than as disclosed below, no Director, nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this Prospectus, the Directors have the following conflicts of interest with the ICAV: Mr. Fabrizio De Tomasi is the Managing Director of the Global Distributor.

By acquiring or continuing to hold Shares, each investor will be deemed to have acknowledged the existence of the actual or potential conflicts of interests described above and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts. Details of additional conflicts of interest with the ICAV may be set out in the relevant Supplement.

MEETINGS

All general meetings of the ICAV or any Fund shall be held in Ireland. At least fourteen calendar days' notice (or such shorter time as may be agreed with the Shareholders from time to time) shall be given to Shareholders. The notice shall specify the place, the day and the hour of the meeting, and the general nature of the business of the meeting. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General – Voting Rights".

EU BENCHMARK REGULATION

Certain Funds may be users of benchmarks as defined by the Benchmark Regulation as set out in the relevant Supplement, if applicable. Such Funds may only use a benchmark if such benchmark is provided by an administrator that is or will be included in the register referred to in Article 36 of the Benchmark Regulation.

The Manager, acting in accordance with the Benchmark Regulation, has adopted a robust written benchmark contingency plan which shall apply in the case that any benchmark used by any Fund materially changes or ceases to be available.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts in relation to the ICAV or each Fund for the period ending 31 December in each year or such other accounting period end date with respect to a Fund as may be specified in the Supplement relating to such Fund. These will be made available to Shareholders within four months of the end of the relevant accounting period end. In addition, the Directors shall cause to have prepared and made available to Shareholders a half-yearly report, which shall include unaudited half-yearly accounts for the ICAV or each Fund. The half-yearly report will be made up to 30 June in each year or such other semi-annual accounting period end date with respect to a Fund as may be specified in the Supplement relating to such Fund. Un-audited half-yearly reports will be made available to Shareholders within two months of the end of the relevant accounting period.

The first audited annual report in respect of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 31 December 2016 and the first set of half yearly financial statements of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 30 June 2017.

WINDING UP

The Instrument contains provisions to the following effect:

1. If the ICAV or a Fund shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014 as applies, with modifications, to the ICAV by virtue of section 154 of the Irish Collective Asset-Management Vehicle Act 2015 (the "ICAV Act Winding Up Provisions") apply the assets of the ICAV or Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
2. The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:

- (a) firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (b) secondly, in the payment to the holders of the Subscriber Shares or capitalisation shares, sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub paragraph (a) above; and
 - (c) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.
3. 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 and any other sanction required by the ICAV Act Winding Up Provisions, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, 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 member or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders 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 member shall be compelled to accept any assets in respect of which there is a liability.

TERMINATION OF A FUND OR CLASS

The Instrument contains provisions to the following effect:

- 1. Any Fund or Class may be terminated by the Directors in their sole and absolute discretion, by notice in writing to the Shareholders in any of the following events and as specified by the terms of the Prospectus:
 - (a) if the ICAV shall cease to be authorised by the Central Bank under the Regulations or if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;
 - (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the relevant Investment Manager, impracticable or inadvisable to continue the ICAV or the Fund;
 - (c) all of the Shares of a Fund have been redeemed; or
 - (d) if the Directors in their discretion consider termination of a Fund appropriate.
- 2. The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Section or otherwise.
- 3. The Directors shall give notice of a termination of a Fund to the Shareholders in the relevant Fund and by such notice affix the date at which such termination is to take effect, which date

shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

4. With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:
 - (a) No Shares of the relevant Fund may be issued or sold by the ICAV;
 - (b) The relevant Investment Manager shall, on the instructions of the Directors, realise all the Investments then compromised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
5. The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR1 or its equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Sections "The Investment Manager", "The Global Distributor", "The Administrator" and "The Depositary" and under "Fees and Expenses" above, have been entered into and are, or may be, material:

1. the Depositary Agreement;
2. the Administration Agreement;
3. the Investment Management Agreement; and
4. the Global Distribution Agreement.

MANAGEMENT AGREEMENT

Under the Management Agreement, the Manager has been appointed as responsible for the general management of the ICAV's affairs and the distribution of the ICAV, and subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement, the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

Details of the fees payable are set out in each Supplement.

The Management Agreement may be terminated at any time by either party by giving the other party not less than ninety (90) days' prior written notice of such termination, or such shorter period as may be agreed by the ICAV with such shorter period being not less than thirty (30) days. The Management Agreement may be terminated at any time by the Manager on giving not less than thirty (30) days' prior written notice to the ICAV where it determines and has notified the ICAV in writing that the Manager cannot ensure compliance with the requirements of the Regulations and the ICAV has failed to rectify

such matter within thirty (30) days' of receipt of such notification. The Management Agreement may be terminated by the ICAV where it is in the interests of the Shareholders. Either party to the Management Agreement may terminate the Management Agreement at any time forthwith by notice in writing to the other party if such other party ("Defaulting Party") shall at any time during the continuance of the Management Agreement:

- (i) be unable to perform its duties under the Management Agreement due to any change in law or regulatory practice;
- (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- (iii) be the subject of any petition for the appointment of a receiver, liquidator or an examiner or similar officer to it or in respect of its affairs or assets;
- (iv) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;
- (v) have committed a material breach of the provisions of the Management Agreement and, in the case of a breach capable of remedy, such breach has not been remedied by the Defaulting Party within thirty (30) days after the service of notice requiring it to be remedied;
- (vi) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party);
- (vii) is the subject of a court order for its winding up.

The Management Agreement shall automatically terminate if the Manager's or the ICAV's authorisation by the Central Bank is revoked.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees, delegates and agents (each a "Manager Indemnitee") from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager or any such Manager Indemnitee arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, bad faith, fraud or wilful default of or by the Manager in the performance of its duties hereunder or as otherwise may be required by law.

Further details in relation to the Management Agreement are set out above in the section entitled "The Manager".

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the ICAV or any other person on behalf of the ICAV as the case may be of:

1. notices of general meetings;
2. the appointment of a proxy;
3. balance sheet, profit and loss account and group accounts and the Directors' and Auditors' reports;
4. confirmations of subscriptions and redemptions; and
5. the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained at the registered office of the ICAV at The Exchange, George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any Business Day-

1. the material contracts referred to above or set out in the relevant Supplement;
2. the Instrument of the ICAV;
3. the Regulations; and
4. the half-yearly reports, annual reports and audited accounts (if issued).

DATA PROTECTION

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the ICAV, the Manager, its delegates, and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA including without limitation such as the USA, which may not have the same data protection laws as Ireland) for the purposes specified.

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

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the ICAV and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the ICAV by making a request to the ICAV in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, their delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

A copy of the data privacy statement of the ICAV is available upon request from the ICAV.

APPENDIX I

Use of FDI and Portfolio Management Techniques

The Manager will employ an investment risk management process in respect of the ICAV, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument ("FDI") positions. Each Fund may only employ the FDI techniques provided in the relevant Fund Supplement where full details are shown and described. The Funds may also use instruments for efficient portfolio management. Efficient portfolio management involve transactions that fulfil the following criteria:

1. they are economically appropriate in that they are realised in a cost-effective way;
2. they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in the Central Bank UCITS Regulations;
3. their risks are adequately captured by the risk management process of the UCITS, and
4. they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct operational fees charged by third parties unrelated to the Manager, the Investment Manager or the Sub-Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Manager, the Investment Manager, the Sub-Investment Manager or parties related to such parties, although fees may be payable to counterparties and/or the Investment Manager or Sub-Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the ICAV, the Manager, the Investment Manager or Sub-Investment Manager, or the Depositary. The Directors shall ensure that all revenues from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund, if any such techniques are used.

Only where and to the extent specified in the relevant Supplement, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a RMP document being submitted to, and approved by the Central Bank in advance.

The performance of swaps and contracts for difference which may be used for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks may be strongly influenced by movements in currency rates because a Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Fund are denominated.

A description of some of the FDI which may be used is set out below. This list is not exhaustive. Those FDI techniques which are being utilised by the Fund are set out in the relevant Fund Supplement and the RMP document being submitted to, and approved by the Central Bank in advance.

Credit Default Swaps

A Fund may enter into credit default swap agreements. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, a Fund will lose its investment and recover nothing. However, if an event of default occurs, a Fund (if the buyer) will receive the full notional value of the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit default swaps may also be used to reduce credit exposure to issuers when liquidity in the cash bond market and large position size make it difficult to sell the securities. A Fund may also buy protection on names the Fund does not own (uncovered credit default swaps).

Futures and Options Contracts

A Fund may purchase futures and options contracts for both investment and efficient portfolio management purposes.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The ‘writer’ (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter (OTC) options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. This type of arrangement allows a Fund greater flexibility to tailor an option to its needs.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares. Forward contracts are similar to futures contract but are generally entered into as an over-the-counter contract rather than on exchange.

Swaps

A Fund may use swap agreements (swaps) of any kind, including such swaps where the swap counterparties agree to exchange the proceeds (including or excluding capital gains/losses) of a reference asset such as a deposit, financial security, money market instrument, units/shares of collective investment schemes, FDI, financial index or security or index basket against the proceeds of any other such reference asset. Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded over the counter.

Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Moreover, there exist “quanto” or “differential” swap.

Other types of swaps exist, which a Fund may, from time to time, utilise subject to the above conditions.

Permitted FDIs

Where specified in a Fund supplement:-

1. Each Fund may invest in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):
 - (i) instruments referred to in paragraphs 1.1 to 1.5 of the Investment Restrictions section of this Prospectus (Regulation 68(1)(a)-(f) and (h) of the Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
 - (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (iii) the FDI do not cause the Fund to diverge from its investment objectives; and
 - (iv) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".
2. Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management".
3. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix II hereto.
4. Notwithstanding paragraph 3, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
 - (i) the counterparty is a Relevant Institution listed in paragraph 2.8 of the Investment Restrictions section of this Prospectus or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA Member State or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission;
 - (ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by a Manager to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where a Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent;
 - (iii) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (1) the entities set out in paragraph (i) or;
 - (2) a central counterparty (CCP) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing

organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

- (3) risk exposure to the counterparty does not exceed the limits set out in paragraph 2.7 of the Investment Restrictions section of this Prospectus;
 - (4) the Manager is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of a Fund at fair value; and
 - (5) the Manager must subject the Funds' OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (ii) verification of the valuation is carried out by one of the following:
 - (A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
2. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in UCITS Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.
3. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.
4. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money

market instruments set out in UCITS Regulations and which contain a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - (a) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - (b) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
5. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
6. The ICAV may employ the Value at Risk ("VaR") or the commitment approach to measure its global exposure which is set out in the relevant Supplement. Where a Fund uses the commitment approach the global exposure of the Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Fund Supplement.

Cover requirements

The Manager must, at any given time, ensure that, at all times: (i) Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

The Manager shall ensure that, at all times, the RMP of a Fund includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately.

The Manager shall ensure that, at all times, a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered as follows:

- 1. in the case of FDI which automatically, or at the discretion of a Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
- 2. in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively, a Fund may cover the exposure with sufficient liquid assets where:
 - (i) the underlying assets consists of highly liquid fixed income securities; and/or
 - (ii) a Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 11 below, and details are provided in the Prospectus.

Risk Management

- 1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.

2. Each Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity pursuant to Chapter 3 of the Central Bank UCITS Regulations. The initial filing is required to include information in relation to:
 - (a) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - (c) details of the underlying risks; and
 - (d) relevant quantitative limits and how these will be monitored and enforced;
 - (e) methods for estimating risks.
3. Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.
4. Each Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 11(ii) above, must be submitted with the annual report of the ICAV. A Fund must, at the request of the Central Bank, provide this report at any time.
5. The ICAV will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Use of Repurchase/Reverse Repurchase and Securities Lending ("efficient portfolio management techniques")

1. Where set out in the relevant Supplement only, a Fund may enter into repurchase/reverse repurchase agreements, ("repo contracts") and securities lending subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations for the purposes of efficient portfolio management. Repo contracts are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.
2. Where a counterparty to a repurchase or securities lending agreement which has been entered into by the Manager on behalf of a Fund:
 - (i) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Fund in the credit assessment process;
 - (ii) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (i) of this paragraph 9 this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.
3. A Fund that enters into a reverse repurchase agreement will be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the

mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value.

4. A Fund that enters into a repurchase agreement will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
5. A Fund that enters into a securities lending agreement will ensure that it is at all times able to recall any security that has been lend out or to terminate any securities lending agreement to which it is a party.
6. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of UCITS Regulation 103 and UCITS Regulation 111 respectively.

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

Collateral Policy

1. All cash and non-cash assets (including, but not limited to equities and bonds) received in the context of efficient portfolio management techniques and OTC derivatives should be considered as collateral and should comply with the following criteria:
 - (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised 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 UCITS Regulation 74.
 - (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: Collateral received should be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account by the ICAV in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the ICAV without delay.
 - (d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
 - (e) Diversification (asset concentration): Diversification (asset concentration):
 - (i) Subject to paragraph (ii) 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. 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. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the Supplement with respect to that Fund. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, the EU, Federal Home Loan Bank, Federal Farm Credit Bank and Tennessee Valley Authority.

- (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
2. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
 3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary or custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
 4. Non-cash collateral cannot be sold, pledged or re-invested.
 5. Cash collateral may not be invested other than in the following:
 - (a) deposits with Relevant Institutions;
 - (b) high-quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis;
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund.

Please refer to the section of the Prospectus entitled "Reinvestment of Cash Collateral Risk" for more details.

6. The Manager or its duly appointed delegate shall ensure that, where a Fund receiving collateral for at least 30% of assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
7. A clear haircut policy will be adopted for each class of assets received as collateral. When devising the haircut policy, the Fund will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 7. This policy will be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

APPENDIX II MARKETS

The markets and exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on a stock exchange or market which the Directors consider as meeting with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchange and/or markets will be drawn from the following list: -

(i) any stock exchange which is:

- (a) located in any Member State of the European Economic Area;
- (b) located in any member state of the OECD; or
- (c) located in any of the following countries:-

Australia
Canada
Japan
New Zealand
Norway
Switzerland
United Kingdom
United States of America; or

(ii) any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Brazil	Bolsa De Valores De Sao Paulo
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Korea, Republic of	Korea Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Peru	Bolsa De Valores De Lima
Philippines	Philippines Stock Exchange, Inc.
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange

Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange

(iii) any of the following:

the market organised by the International Capital Market Association;

the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);

a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

NASDAQ; and

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (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 National Association of Securities Dealers (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.

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, in any derivative market approved in a member state of the European Economic Area and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, Twin Cities Board of Trade.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

APPENDIX III

List of sub-custodial agents appointed by The Northern Trust Company.

The Northern Trust Company, London branch has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the board of the ICAV of any such conflict should it so arise.

Depositary - Sub custodian Delegate Information		
1. Jurisdiction	2. Sub custodian	3. Sub custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	

Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China B Share	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d’Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hong Kong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	
Israel	Bank Leumi Le-Israel B.M.	

Italy	Citibank Europe plc	
Japan	The Hong Kong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hong Kong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	

New Zealand	The Hong Kong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hong Kong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC

Singapore	The Hong Kong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hong Kong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	

United Arab Emirates (ADX)	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.