

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for shares in the ICAV may fall as well as rise.

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

WAYSTONE QIAIF PLATFORM ICAV
An umbrella fund with segregated liability between funds

(An umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between Funds registered with and authorised by the Central Bank of Ireland by way of continuation pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 as may be amended from time to time).

P R O S P E C T U S
Alternative Investment Fund Manager
Waystone Management Company (IE) Limited

The date of this Prospectus is 19 April 2023

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "**Definitions**".

The Prospectus

This Prospectus describes Waystone QIAIF Platform ICAV (the "**ICAV**"), an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between Funds registered with and authorised by the Central Bank of Ireland (the "**Central Bank**") on 18 December, 2015 by way of continuation pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015, as may be amended from time to time. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio being a "**Fund**". The share capital of the ICAV ("**Shares**") may be divided into different classes of Shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or, where specified in the relevant Supplement, in separate Classes Information Cards. Each Supplement, and where applicable, Classes Information Cards, shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement or Classes Information Card, the relevant Supplement or Classes Information Card as appropriate shall prevail.

The latest published annual reports of the ICAV will be supplied to Shareholders free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the ICAV. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV.

The ICAV has been authorised by the Central Bank for marketing solely to Qualifying Investors. The minimum initial subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as further detailed in the section of the Prospectus entitled "The Shares: Application for Shares". Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which must be employed by the ICAV.

Where specified in the relevant Supplement, Shareholders may be required to confirm to the ICAV that they are a “qualifying purchaser” and/or “accredited investor” within the meaning of the US Investment Advisors Act, 1940.

Stock Exchange Listing

Where specified in the relevant Supplement, application may be made to Euronext Dublin for the Shares of any particular Class or Fund to be admitted to the Official List and to trading on the Main Market of Euronext Dublin. The Directors do not expect that an active secondary market will develop in the Shares.

Neither the admission of the Shares to the Official List and to trading on the Main Market of Euronext Dublin nor the approval of the Prospectus and Supplements pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the ICAV, the adequacy of information contained in the Prospectus and Supplements or the suitability of the ICAV for investment purposes.

Restrictions on Distribution and Sale of Shares

Within the EU, the ICAV and each Fund may only be marketed to professional investors as defined in the Regulations unless the Member State in question permits, under the laws of that Member State, the ICAV or the relevant Fund to be sold to other categories of investors and this permission encompasses the following types of investors:

- (i) an investor who receives appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (ii) an investor who certifies that they are an informed investor by providing the following:
 - confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the

ICAV or any Fund thereof. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement or, where applicable Classes Information Card. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the relevant Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares or Management Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus and the Supplements as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The price of the Shares as well as any income in the ICAV may fall as well as rise. The Directors are empowered to levy a redemption charge not exceeding 5% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement or, where applicable, Classes Information Card. The Directors may in their absolute discretion waive such fee in whole or in part and may distinguish between Shareholders as to the application of such fee. The difference at any one time between the sale and repurchase price of Shares means that an investment in the ICAV should be viewed as medium- to long-term.

Open-ended with Limited Liquidity Funds

In respect of any Funds of the ICAV that are open-ended with limited liquidity (as highlighted in the relevant Supplement) investors that wish to purchase shares in any such Fund should be aware that such Funds may offer subscription and redemption facilities on a less frequent basis than open-ended Funds. In addition, investors should be aware that the redemption process in respect of Funds that are open-ended with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour

redemption requests will be dependent upon circumstances relating to, inter alia, investment in underlying assets. Investors should read and consider the disclosures in the section entitled "THE SHARES" relevant to Funds that are open-ended with limited liquidity before investing in any such Fund.

Closed Ended Funds

In respect of any Funds of the ICAV that are closed-ended (as highlighted in the relevant Supplement), investors that wish to purchase Shares in any such Fund should be aware they shall not be entitled to request the redemption of their Shares prior to the expiry of the term of the relevant Fund.

Risk Factors

Investors should read and consider the section of the Prospectus, and where relevant the Supplement, entitled "Risk Factors" before investing in the ICAV.

Translations

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

DIRECTORY

Directors

Eoin Carroll
Alan Meehan
Siobhán Moloney

Registered Office

35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Alternative Investment Fund Manager

Waystone Management
Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Administrator

SEI Investments-Global Fund
Services Limited
Styne House
2nd Floor
Upper Hatch Street
Dublin 2
Ireland

Depository

SEI Investments Trustee and
Custodial Services (Ireland)
Limited
Styne House
2nd Floor
Upper Hatch Street
Dublin 2
Ireland

Corporate Secretary

Waystone Management
Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Legal Advisers to the ICAV as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

TABLE OF CONTENTS

SECTION	PAGE
1. THE ICAV	15
General	15
Investment Objective and Policies	16
Changes to the Investment Objective and Policies of a Fund	16
Investment Restrictions	17
Borrowing and Leverage	18
Adherence to Investment and Borrowing Restrictions	18
Changes to Investment and Borrowing Restrictions	18
Securities Financing Transactions	19
Efficient Portfolio Management	20
Hedged Classes	20
Dividend Policy	20
Liquidity Management Policy	21
Availability of Net Asset Value per Share	22
Risk Factors	22
Potential to Lose All of the Sum Invested and Investor Indemnity	23
General Investment Risks	23
2. MANAGEMENT AND ADMINISTRATION	38
Directors of the ICAV	38
Corporate Secretary	39
AIFM	39
AIFM and Professional Liability Cover	40
Investment Managers	40
Administrator	41
Depository	41
Distributor/Paying Agent	42
Prime Broker	43
Conflicts of Interest	43
Soft Commissions	44
Cash/Commission Rebates and Fee Sharing	44
Payments for Research obtained by MiFID entities	44
Inducements in the context of MiFID Investment Managers	45
Fair Treatment of Investors	45
3. FEES AND EXPENSES	47
Allocation of Fees and Expenses to the Funds	47
Fees of the AIFM, the Administrator, the Depository, the Investment Manager, the Distributor, the Paying Agent and the Prime Broker	47
Directors' Remuneration	47
Subscription Fee	47
Redemption Fee	47
Conversion Fee	48
Anti-Dilution Levy/Duties and Charges	48
Establishment Expenses	48

Additional Fees	48
Remuneration Policy of the AIFM	48
4. THE SHARES	50
General	50
Abusive Trading Practices/Market Timing	51
Application for Shares.....	52
Operation of Cash Accounts - Subscriptions.....	52
Data Protection Information	55
Redemption of Shares	55
Operation of Redemption Cash Accounts	56
Conversion of Shares	58
Net Asset Value and Valuation of Assets	60
Availability of Net Asset Value per Share	63
Suspension of Calculation of Net Asset Value	63
Side Pockets	64
5. TAXATION	66
General	66
Irish Taxation	66
Definitions	66
The ICAV	69
Shareholders Tax.....	71
Reporting	74
Capital Acquisitions Tax	75
Common Reporting Standards	75
Compliance with US reporting and withholding requirements	77
Mandatory Disclosure Rules - (DAC6).....	78
6. GENERAL INFORMATION.....	79
Incorporation, Registered Office and Share Capital	79
Variation of Share Rights and Pre-Emption Rights	80
Voting Rights.....	80
Meetings	81
Auditor, Reports and Accounts	82
Communications and Notices to Members	83
Transfer of Shares	83
Directors.....	84
Directors' Interests	86
Winding Up	86
Indemnities and Insurance.....	88
General	88
Material Contracts.....	89
Documents and Information Available for Inspection	91
Periodic Disclosure to Investors.....	91
APPENDIX I	93

DEFINITIONS

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

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Act"	means the Irish Collective Asset-management Vehicles Act 2015 and every amendment, consolidation or re-enactment of the same.
"Administrator"	means SEI Investments-Global Fund Services Limited or any other person or persons duly appointed Administrator in succession thereto in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the amended and restated administration agreement between the ICAV, the AIFM and the Administrator dated 18 December, 2015, as amended and as may be further amended, supplemented or modified from time to time.
"AIFM"	means Waystone Management Company (IE) Limited or such other person or persons for the time being duly appointed AIFM in succession thereto in accordance with the requirements of the Central Bank.
"AIFM Agreement"	means the amended and restated alternative investment fund management agreement between the ICAV and the AIFM dated 18 December, 2015, as amended and as may be further amended, supplemented or modified from time to time.
"AIFM Directive"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EC) No 1095/2010.
"Auditors"	means KPMG Ireland.
"Bank Regulations"	means regulations made by the Central Bank under Part 8 of the Central Bank (Supervision and Enforcement) Act 2013.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

"Cash Account"	means a cash account opened in the name of the relevant Fund into which cash of the relevant Fund shall be deposited and held and which shall include (i) subscription monies received from investors who have subscribed for Shares held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors whose Shares have been redeemed are deposited and held until paid to the relevant investors; (iii) dividend/distribution payments owing to Shareholders held until paid to such Shareholders.
"Central Bank"	means the Central Bank of Ireland.
"Class"	means a particular division of Shares in a Fund.
"Classes Information Card"	means a document supplemental to this Prospectus and the relevant Supplement of a Fund which contains specific information in relation to one or more Classes of the relevant Fund.
"Commission Delegated Regulation"	means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund which may be referred to in the relevant Supplement as a "Capital Subscription Day" or a "Capital Redemption Day" as the context may require.
"Dealing Deadline"	means in relation to a Fund the time by which a request to purchase or redeem Shares on a Dealing Day must be received as shall be set out in the Supplement for the relevant Fund.
"Depositary"	means SEI Investments Trustee and Custodial Services (Ireland) Limited, appointed by the ICAV in accordance with the requirements of the Central Bank, as Depositary of the ICAV.
"Depositary Agreement"	means the amended and restated depositary agreement between the ICAV, the AIFM and the Depositary dated 18 December, 2015, as amended and as may be further amended, supplemented or modified from time to time.
"Directors"	means the directors of the ICAV or any duly authorised committee or delegate thereof.
"Distributor"	means any distributor appointed with respect to a particular Fund as shall be set out in the Supplement for the relevant Fund.
"EMIR"	Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.

“Euronext Dublin”	The Irish Stock Exchange trading as Euronext Dublin.
“EUR” or "euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended.
“Existing Funds Supplement”	means the supplement to the Prospectus setting out the existing Funds of the ICAV as at the date thereof.
"Fund"	means a sub-fund of the ICAV which is established by the Directors from time to time with the prior approval of the Central Bank.
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"ICAV"	means Waystone QIAIF Platform ICAV.
"Initial Offer Period"	means the period for initial offers for shares as specified in the relevant Supplement for each Fund or Classes Information Card, as appropriate and which may also be referred to in the relevant Supplement as the “Initial Commitment Offer Period”.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund or Classes Information Card as appropriate.
“Investment Adviser”	means such entity as may be specified, in respect of any Fund, in the Supplement for that Fund as the entity that has been appointed to provide discretionary or non-discretionary (as applicable) investment advisory services in respect of the particular Fund.
"Investment Manager"	means such entity as may be specified, in respect of any Fund, in the Supplement for that Fund as the entity that has been appointed to provide discretionary investment management services in respect of the particular Fund.
"Ireland"	means the Republic of Ireland.
"Instrument"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
“Management Shares”	means a management share in the capital of the ICAV which shall have the right to receive profits or income arising from the acquisition, holding, management or disposal of investments in the ICAV in an amount not to

exceed the consideration paid for such management share.

- "Member" means a person registered as a holder of Shares or Management Shares the prescribed particulars of which have been recorded in the ICAV's register of Shareholders.
- "Member State" means a member state of the European Union.
- "MiFID II" Directive 2014/65/ EU and the European Union (Markets in Financial Instruments) Regulations, 2017, as may be amended or replaced from time to time;
- "MiFID Investment Manager" shall have the meaning ascribed to it under the heading "Payment for Research Obtained by MiFID Entities";
- "Minimum Holding" means the minimum number or value of Shares which must be held by Shareholders (if any) as specified in the relevant Supplement or Classes Information Card as appropriate.
- "Minimum Subscription" means the minimum amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement or, where applicable Classes Information Card, provided that the minimum amount of investment in the ICAV shall not be less than €100,000 or its equivalent in another currency or where outlined in the relevant Supplement €500,000 or its equivalent in another currency (subject in either case to any exemption therefrom that may be permitted by the Central Bank) and the aggregate of an investor's investments in one or more Funds or Classes may be taken into account for the purpose of satisfying such regulatory minimum subscription requirement.
- "Minimum Transaction Size" means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class (if any) as specified in the relevant Supplement or Classes Information Card as appropriate.
- "Net Asset Value" means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
- "Net Asset Value per Share" means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
- "OTC" means Over-the-Counter.
- "Paying Agent" means any paying agent appointed with respect to a particular Fund as

required to be appointed under local regulations in a jurisdiction where the Shares of a Fund are registered for sale.

"Prime Broker" means any one or more prime brokers or any successor(s) thereto appointed to act as prime broker of one or more Funds as detailed in the relevant Supplement.

"Prospectus" means the prospectus of the ICAV and any Supplements, Classes Information Cards and addenda thereto issued in accordance with the requirements of the Central Bank.

"Qualifying Investor" means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (c) An investor who certifies that they are an informed investor by providing the following:

Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or

Confirmation (in writing) that the investor's business involves, whether for its own Account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

The minimum subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for "Knowledgeable Persons"), or where disclosed in the relevant Supplement, €500,000 (or its equivalent in other currencies). The aggregate of an investor's investments in different Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for shares of any changes in advance of each subscription. However, the Directors have full discretion to limit investment in any Fund by an investor who would meet the above criteria, if their investment would result in the legal or beneficial ownership of

such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV or Class or Shareholders as a whole.

Qualifying Investors must also certify in writing to the ICAV that they meet the minimum criteria specified above and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

"Regulations"	means the European Union (Alternative Investment Fund Managers) Regulations 2013 as amended, supplemented or modified from time to time from time to time.
"Rulebook"	means the AIF rulebook issued by the Central Bank or any amendment or replacement thereof issued from time to time.
"SFTR"	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.
"Share(s)"	means a redeemable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or (iv) an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any

bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Subscription Form"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time which may be referred to in the relevant Supplement as a "Capital Commitment Agreement".
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sterling" or "GBP" or "£"	means the lawful currency for the time being of the United Kingdom.
"United States"	means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US\$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means the definition of US Person, as set out in Appendix I of this Prospectus
"Valuation Day"	means such day or days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Valuation Day in respect of each Dealing Day and provided that, in respect of any funds which are open-ended with limited liquidity Funds or closed-ended Funds, there shall be at one Valuation Day in each calendar year.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.
"VAT"	means value added tax.

1. THE ICAV

General

The ICAV is an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Funds, registered with and authorised by the Central Bank of Ireland pursuant to Part 2 of the Act on 18 December, 2015, by way of continuation.

The ICAV was formerly an Irish public limited company incorporated on 4 November, 2013 and authorised by the Central Bank of Ireland on 7 October, 2014 as a designated investment company pursuant to Part XIII of the Companies Act 1990.

The ICAV is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. Although the ICAV has an unlimited duration, each Fund may be established and shall be identified as either an open-ended Fund, an open-ended with limited liquidity Fund or a closed-ended Fund in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Classes Information Card may, where specified in the relevant Supplement, be issued may be established by the Directors and notified to and cleared in advance with the Central Bank. Where disclosed in the relevant Supplement, series of Shares in respect of a Class of Shares of a Fund may be created by the Directors. In such cases, references to “Class” herein shall, where the context requires it, be deemed to include reference to “series” save where otherwise disclosed in the relevant Supplement.

All existing Funds approved by the Central Bank shall be set out in the Existing Fund Supplement.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including, without limitation, currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, income allocation, return of capital, the level of fees and expenses to be charged to a Fund or Class, subscription or redemption procedures or the Minimum Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The ICAV has established Cash Accounts at sub-fund level in the name of the relevant Fund into which cash of the relevant Fund shall be deposited and held including subscription monies received from investors of the relevant Fund, redemption monies due to investors who have redeemed and dividend/distribution payments due to Shareholders pending payment of same to the relevant Shareholders. All subscriptions, redemptions and dividends/distributions payable to or from the relevant Fund will be channelled and managed through such Cash Accounts and no such Cash Accounts shall be operated at umbrella level.

Further information relating to such Cash Accounts is set out in the sections below entitled (i) “*The Shares*” – “*Application for Shares*” – “*Operation of Subscription Cash Accounts*”; (ii) “*Dividend/Distribution Policy*”; and (iii) “*The Shares*” – “*Redemption of Shares*” – “*Operation of Redemption Cash Accounts*”, respectively.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark, and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors and considered to represent a change in policy of the relevant Fund, in advance of such a change and (ii) if made by the index concerned, in the annual report of the relevant Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on exchanges and in cash deposits denominated in such currency or currencies the relevant Investment Manager may determine.

Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Changes to the Investment Objective and Policies of a Fund

Open-Ended Funds and Open-Ended with Limited Liquidity Funds

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened. In the event of a change in the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Closed-Ended Funds

In the case of a closed-ended Fund where there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened.

In the case of a closed-ended Fund where there is an opportunity for Shareholders to redeem their Shares

or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the written approval of all Shareholders of the relevant Fund or on the basis of 50% of votes cast at a meeting of the Shareholders of the particular Fund duly convened.

Where non-material changes are made to the investment policy of a closed-ended Fund, Shareholders shall be notified via appropriate disclosure being included in the next annual report of the relevant Fund.

Where the Shares of a particular Fund have been listed on Euronext Dublin, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies of that Fund for at least three years following the admission of the Shares to the Official List and to trading on the Main Market of Euronext Dublin.

Investment Restrictions

Where a Fund, which is permitted to invest in other funds, intends to cross invest in other Funds of the ICAV, that investment may not be made in a Fund which itself holds Shares in other Funds within the ICAV.

Investment of the assets of each Fund must comply with the requirements of the Central Bank. A Fund for which a credit rating has been obtained may also be subject to the additional requirements of the relevant rating agency in order to maintain such a rating. The Directors may impose further restrictions in respect of any Fund.

Investment restrictions are deemed to apply at the time of purchase of the investments and continue thereafter. If these restrictions are subsequently 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 the remedying of that situation, taking due account of the interests of Shareholders.

The specific investment and borrowing restrictions applicable to each Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of establishment of the relevant Fund. Each Fund may also hold ancillary liquid assets.

Use of Subsidiaries

The ICAV may, subject to the prior approval of and in accordance with the requirements of the Central Bank, establish and invest through wholly owned companies where the AIFM considers it necessary or desirable to do so for the purpose of entering into transactions or contracts and/or holding certain of the investments or other property of a Fund. None of the investment restrictions set out in the Prospectus or relevant Supplement shall apply to investment in or deposits with or loans to any such subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for the relevant Fund. The names of any such subsidiary companies shall be disclosed in the annual report of the ICAV.

Further details relating to the establishment of any such subsidiary shall be set out in the Supplement for the relevant Fund.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the relevant Investment Manager. Leverage may take the form of loans (including trading on margin), and investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings. A Fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the Investment Manager. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The borrowing and leverage limit for each Fund (if applicable) will be set out in the relevant Supplement for each Fund. The maximum leverage to be employed by the Funds will be set out in the relevant Supplement, calculated in accordance with

- (i) the gross method (i.e. the sum of the absolute value of all positions of the Fund save for certain positions such as, inter alia, cash and highly liquid instruments); and
- (ii) the commitment method (i.e. the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account).

Each method will be calculated in accordance with the Commission Delegated Regulation.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The ICAV may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings.

Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

Adherence to Investment and Borrowing Restrictions

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the ICAV, subject always to the Rulebook.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified in the Rulebook.

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements in accordance with the requirements of the SFTR. Such transactions may be entered into by a Fund in order to generate additional income or profits in accordance with the investment objective and policies of the relevant Fund or in order to reduce expenses or hedge against risks faced by the Fund.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading “Risk Factors”-“Risks associated with Securities Financing Transactions”.

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or hedge against risks faced by the Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies.

The use of total return swaps may expose a Fund to the risks disclosed under the heading “*Risk Factors: Risks Associated with Total Return Swaps*”.

Revenues generated from Securities Financing Transactions and Total Return Swaps

Information in relation to all revenues arising from securities financing transactions and total return swaps shall be set out in the relevant Supplement.

Eligible Counterparties

Information in relation counterparties to an OTC derivative contract or a securities financing transaction shall be set out in the relevant Supplement.

Collateral Management

Information in relation to the types of collateral which may be received by a Fund, the valuation of collateral, safe-keeping of collateral received by a Fund, re-use of collateral by a Fund and posting of collateral by a Fund shall be set out in the relevant Supplement.

Efficient Portfolio Management

Where specified in the relevant Supplement, the ICAV may, on behalf of each Fund, employ techniques and instruments for efficient portfolio management purposes in accordance with the investment objectives of the Fund. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the relevant Fund. The ICAV may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. Additional techniques and instruments which the ICAV may use in respect of a Fund will be set out in the relevant Supplement. For the purpose of providing margin or collateral in respect of transactions in such techniques and instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Hedged Classes

Where specified in the relevant Supplement, the ICAV may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class (including Side Pocket Classes) into the currency of denomination of the relevant Class. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

While not the intention of the relevant Investment Manager, over-hedged or under-hedged positions may arise due to factors outside of its control. The annual report of the ICAV will indicate how transactions undertaken on behalf of a Fund to provide protection against exchange rate risks have been utilised. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement, or where applicable, Classes Information Card. The Directors are empowered to declare dividends in respect of any Shares in a Fund out of the net income of the Fund being

the income of the relevant Fund from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) and/or capital less accrued expenses of the relevant Fund, subject to certain adjustments. Any such distribution or accrual of capital gains or income to each Shareholder shall be relative to their participation in the relevant Class.

Dividends, if any, will be declared on or before such date in each year as is specified in the relevant Supplement. Any change to the distribution policy will be disclosed in a revised or relevant Supplement and notified to Shareholders in advance. In the event that a distribution is declared and remains unclaimed after a period of six years from the date of declaration, such distribution will be forfeited. On forfeiture such distributions will become part of the assets of the Fund to which they relate. No distribution or other amount payable to any Shareholder shall bear interest against the ICAV.

Pending payment to the relevant Shareholder, dividend/distribution payments will be held in Cash Accounts in the name of the relevant Fund and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Shareholder). In such circumstances, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “The ICAV” - “Risk Factors” – “*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*” below.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Liquidity Management Policy

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the ICAV and each Fund and to ensure the liquidity profile of the investments of each Fund will facilitate compliance with its underlying obligations. The AIFM's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the relevant Fund. The liquidity management systems and procedures employed include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the relevant Fund.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated in this Prospectus and will facilitate compliance with the Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the AIFM or the relevant Investment Manager to manage the liquidity risk of each Fund in exceptional and extraordinary circumstances.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are consistent. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the relevant Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the relevant Fund.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Fund Supplement.

Availability of Net Asset Value per Share

Shareholders are advised that issue and redemption prices of Shares in the ICAV will be available promptly on request from the Administrator.

The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to Euronext Dublin by the Administrator without delay.

Risk Factors

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Potential to Lose All of the Sum Invested and Investor Indemnity

Investors, when completing a Subscription Form, will be required to certify in writing that they are a Qualifying Investor, that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Shares and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Subscription Form and the Instrument (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters including the following: (i) losses incurred as a result of the holding or acquisition of Shares by a person other than a qualified holder under Article 10 of the Instrument; (ii) any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon; (iii) any loss arising as a result of a failure to process an application for Shares if due to required information not being provided by the applicant; or (iv) losses incurred as a result of any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in the Subscription Form or in any document delivered by the investor to the ICAV or (v) breach of any applicable laws, rules and regulations by the investor.

GENERAL INVESTMENT RISKS

Underlying Funds Risk

Where specified in the relevant Supplement, a Fund may have the ability to invest substantially all of its assets in underlying funds. The risks associated with investing in such a Fund will closely relate to the risks associated with the securities and other investments held by the underlying funds. The ability of such a Fund to achieve its investment objective will depend upon the ability of the underlying funds to achieve their respective investment objectives. There can be no assurance that the investment objective of any underlying fund will be achieved. The Net Asset Value of such a Fund will fluctuate in response to changes in the net asset values of the underlying funds in which it invests. The extent to which the investment performance and risks associated with such a Fund correlate to those of a particular underlying fund will depend upon the extent to which such Fund's assets are allocated from time to time for investment in the underlying fund, which may vary.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of companies with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Market Risk

Some of the exchanges in which a Fund may invest (directly or through underlying funds) may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully

developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Leverage Risk

Changes in overall market leverage, deleveraging as a consequence of a decision by a counterparty to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may adversely affect a Fund's portfolio. Potential investors should be aware that under such circumstances, the Net Asset Value of the Fund may be adversely affected.

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Prime Broker Risk

Where specified in the relevant Supplement, a Fund may appoint a Prime Broker. With respect to a Fund's right to the return of assets equivalent to investments of a Fund which a Prime Broker (if any) borrows, lends or otherwise uses for its own purposes, a Fund will rank as one of the Prime Broker's unsecured creditors and, in the event of the insolvency of the Prime Broker, a Fund might not be able to recover such equivalent assets in full.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or units of collective investment schemes or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties (including Prime Brokers and other financing counterparties) with whom they transact or place margin or collateral in respect of

transactions in derivative instruments and may bear the risk of counterparty default.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the 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. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "**Currency Risk**", provided that such instruments shall not result in overhedged positions exceeding the limit referred to in the section entitled "Hedged Classes") or Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. However in the same manner, currency hedging will also limit the extent to which the holders of such Class would be disadvantaged if the currency of such class appreciates against the Base Currency and the currencies in which the assets of the relevant Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However,

the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund. The currency exposure of the assets attributable to the relevant Class of Shares of the Fund may not be allocated to other Classes of the Fund.

Investing in Fixed Income Securities

Investment in fixed income securities, if any, is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the AIFM (or an external valuer appointed by the AIFM in accordance with the AIFM Directive and Commission Delegated Regulation) in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. Further, a Fund may be valued based on an estimated net asset value of an underlying fund in certain circumstances instead of the finalized net asset value of such underlying funds.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union countries.

Segregated Liability

The ICAV is an umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by

operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into.

These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to obtain judgment against or to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Derivatives and Techniques and Instruments Risk

General

The prices of derivative instruments, to the extent purchased by any Fund, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts 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, particularly markets in currencies and interest rate related futures and options. Such intervention often is 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. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily

price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

A Fund may have credit exposure to counterparties by virtue of positions in certain derivative contracts, repurchase transactions and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Necessity for Counterparty Trading Relationships

Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the relevant OTC markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines

extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. A Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Fund had entered into contracts with multiple counterparties. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "Risks Associated with Collateral Management".

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. There is a risk that the value of the collateral received by a Fund may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose

of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.

If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the

Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Investment Manager Valuation Risk

The AIFM may consult the relevant Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will follow industry standard procedures for valuing unlisted investments.

Performance Fee Risk

Where specified in the relevant Supplement, a Fund may be subject to a performance fee payable to its Investment Manager. Any performance fee payable in respect of a particular Class or Fund may be based on net realised and net unrealised gains and losses at the end of the relevant calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as 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 prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the relevant Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the relevant Fund indemnified against any loss arising to the ICAV or the relevant Fund by reason of the ICAV or the relevant Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" below for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent a Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of Shares in the ICAV.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The Common Reporting Standard and DAC2 (collectively referred to herein as "**CRS**") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an

investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

Risk of Loss of Investor Money pre-issue and post-redemption of Shares

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received and are held in a Cash Account in the name of the relevant Fund, any such investor shall rank as a general unsecured creditor of the relevant Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend/distribution monies are payable to an investor and such redemption/ dividend/distribution monies are held in a Cash Account in the name of the relevant Fund, any such investor/ Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend/distribution monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and will therefore represent a diminution in the Net Asset Value per Share for the existing Shareholders of the relevant Fund.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Directors, the ICAV, a Fund, the AIFM, an Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a ICAV's ability to calculate the Net Asset Value of a Fund; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal

fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

GDPR

The GDPR has direct effect in all Member States since 25 May 2018. Under 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.

Brexit

The ongoing process of the withdrawal of the United Kingdom (the "UK") from the European Union has caused an extended period of uncertainty and market volatility, not just in the UK but throughout the European Union, the European Economic Area and globally noting that the transition process negotiations are ongoing and may lead to a "hard Brexit". The longer term impact of the decision to leave the EU on the UK regulatory framework will depend, in part, on the relationship that the UK will seek to establish with the EU in the future. In particular, it is still uncertain whether and how UK laws that incorporate EU directives may be modified in the future and whether UK firms will continue to have the benefit of certain rights to conduct cross-border business within the EU. It is not possible to ascertain the precise impact the UK's departure from the EU may have on the ICAV from an economic, financial or regulatory perspective but any such impact could have material consequences for the ICAV.

Eurozone Risk

In addition to specific national concerns, the eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the eurozone. Although the resources of various financial stability mechanisms in the eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the ICAV's investments

Epidemics, Pandemics, Outbreaks Of Disease And Public Health Issues

The activities of the ICAV, the AIFM, the Investment Manager and the Investment Advisers, their respective operations and the ICAV's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. An example of this is coronavirus, or COVID-19, which is spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global markets and supply chains. Although the long-term effects of epidemics and pandemics can be very difficult to predict and it may sometimes even not be possible to predict them, previous occurrences of other epidemics and pandemics had material adverse effects on the economies, markets, and operations of those countries and jurisdictions in which they were most prevalent. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the ICAV, the AIFM, the Investment Manager and the Investment Advisers.

Additionally, any outbreak of disease epidemics may result in the closure of the AIFM's, the Investment Manager's and the Investment Advisers' offices or other businesses, and while the ICAV, the AIFM, the Investment Manager and the Investment Advisers' have robust remote working and business continuity procedures in place, it could impact the ability of the AIFM, the Investment Manager and the Investment Advisers and their service providers to operate and implement the Funds' investment strategies and objectives which can ultimately have an adverse impact on the ICAV's value. In addition, the AIFM's, the Investment Managers' and the Investment Advisers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. Even though the AIFM's, the Investment Managers' and the Investment Advisers' business continuity procedures include measures to address the possibility of personnel contracting infectious disease that aim at mitigating the need for the ICAV to suspend its activities, the spread of a disease among the AIFM's, the Investment Manager's and the Investment Advisers' personnel could

significantly affect their ability to properly manage the affairs of the ICAV, resulting in the possibility of the Directors deciding to implement a temporary or permanent suspension of the ICAV's investment activities or operation, in accordance with the terms of this Prospectus.

Furthermore, the risks related to epidemics, pandemics and outbreaks of disease are heightened due to potential uncertainty as to whether such an event would qualify as a force majeure event for commercial agreements to which the ICAV is a party. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the ICAV and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the ICAV or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the ICAV and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the ICAV's performance.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

Directors of the ICAV

The powers of management of the ICAV and the ICAV's assets are vested in the Directors. The Directors have appointed the AIFM to act as the alternative investment fund manager of the ICAV. The AIFM in turn has delegated certain of its portfolio management and/or risk management functions to relevant Investment Managers identified in each relevant Supplement.

The Directors will review the operations of the ICAV at board meetings and it is the current intention of the Directors to meet quarterly. For this purpose, the Directors and the AIFM will receive periodic reports from the ICAV's service providers including, the relevant Investment Manager(s), the Administrator and the Depositary and other advisors. The service providers will provide such information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The Directors are:

Eoin Carroll

Mr. Carroll is an employee of the AIFM since 2018 and has over 15 years' experience in the Securities and Funds industry. Over this period, he has gained extensive knowledge and experience in UCITS and AIF fund structures across Europe.

In his current role as Executive Director in Waystone's Dublin office, Mr. Carroll is responsible for the onboarding of Waystone clients, overseeing the legal and operational framework to ensure efficient fund establishment, governance and launch. He manages the onboarding process from business development stage through to launch, covering all client types and legal structures with a wide variety of investment strategies.

Prior to joining Waystone, Mr. Carroll worked at State Street as a Client Service Operations Manager for its largest global client. Previously, he was Vice President at Citibank Securities & Fund Services where he spent ten years working in client management, change control and project management roles. During his time at Citi, Mr. Carroll gained extensive product knowledge across the global securities industry managing platinum clients and global projects. In his project management role at Citi, he was responsible for the implementation and integration of new business across Citi custody, depositary, fund administration and transfer agency, gaining years of experience and knowledge in global markets, securities trading, foreign exchange, cash management, investor services and global trading platforms.

Alan Meehan (Independent)

Mr. Meehan is independent non-executive director and lawyer with over 15 years' experience in the investment funds industry. Since 2013, Mr. Meehan has been a practicing barrister in Ireland. His practice at the bar has a particular focus on insolvency and restructuring related matters, but includes a broad civil law practice. He also serves as a director and chairman of a number of investment funds established in Ireland.

Prior to 2013, Mr. Meehan worked for market leading law firms in the investment funds industry in Ireland (Dillon Eustace) and internationally (Dechert LLP). From 2004 Mr. Meehan worked in London for Dechert LLP where his practice focused on advising investment funds and their managers on prime brokerage, custody, derivatives and financing matters. From 2009, Mr. Meehan was a senior associate in the newly established investment funds practice at Reed Smith LLP in London. During his time at Reed Smith, Mr. Meehan was seconded to the legal department at Bank of New York Mellon in London where he advised some of the group's investment management subsidiaries including Newton Investment Management. Whilst at Reed Smith, Mr. Meehan also worked closely with the firm's insolvency and restructuring practice.

Mr. Meehan holds degrees in law at bachelor level and masters level from University College Dublin and masters level from the London School of Economics. Mr. Meehan was called to the Irish Bar in 2003 and was admitted as a solicitor (England and Wales) and attorney (New York) in 2006.

Siobhán Moloney

Ms. Moloney has nearly 20 years' experience in the investment funds industry and has been a director of various investment funds and fund companies in Ireland. She has experience with a wide range of investment managers, administrators, depositaries and boards in relation to the establishment, operation and regulation of all types of investment funds in Ireland.

She was part of the senior leadership team within Waystone. She acted as Global Head of Legal where she was responsible for legal strategy within the Waystone group, with a focus on corporate transactions, governance, regulatory compliance and regulatory engagement. She sat on the board of the Waystone management company and other operational entities within the group.

Previously, she was a senior associate within the investment funds department of A&L Goodbody and in-house counsel within the administration and custody business of Fortis Prime Fund Solutions.

Siobhan was dual qualified as a solicitor in Ireland (2004) and England and Wales (2002). She holds a Bachelor of Civil Law from UCD and a Diploma in Applied Finance Law from the Law Society.

For the purposes of this Prospectus, the address of all of the Directors of the ICAV is the registered office of the ICAV.

Corporate Secretary

The corporate secretary of the ICAV is Waystone Management Company (IE) Limited.

AIFM

The ICAV has appointed **Waystone Management Company (IE) Limited** as its alternative investment fund manager pursuant to the AIFM Agreement (which is summarised in the section headed "GENERAL INFORMATION" below).

The AIFM is authorised and regulated as an alternative investment fund manager under the Regulations to provide portfolio management, risk management, marketing and other activities listed in paragraph 2(c) of

Schedule 1 to the Regulations and has the necessary permissions to manage an Irish domiciled alternative investment fund.

The AIFM was incorporated in Ireland on August 7, 2012. It is a wholly-owned subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a wholly-owned subsidiary of Waystone Governance Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority.

The AIFM is part of Waystone. Waystone is the worldwide leader in fund governance, risk and compliance services, servicing leading investment funds and managers with assets under management exceeding US\$350Bn. Waystone is a global institutional firm that excels in delivering high-quality services across a diverse range of investment fund structures and strategies.

Head quartered in Dublin, Waystone also has offices in Cashel, London, Luxembourg, Hong Kong, Singapore, New York and Cayman. Waystone has seen significant expansion beyond its initial focus of provision of independent directors to Cayman domiciled hedge funds to offering a full suite of complementary services to hedge fund clients. Expanded services include risk and regulatory reporting, Cayman compliance services, investment management, corporate services, banking and trust services. From an European perspective, Waystone's long and successful relationship with investment managers mean its European operations experiencing a rapid growth, significantly to support the client base in establishing new UCITS and AIFMD compliant funds across the continent.

It has a long and successful relationship with US investment managers and its Irish based operations are expected to grow significantly to support this client base in establishing new AIFMD compliant funds.

Save where otherwise disclosed in the relevant Supplement, the AIFM has not appointed an external valuer to perform the valuation function set down in the Regulations and such function shall be carried out by the AIFM.

The directors of the AIFM are Mr. James Allis, Ms. Denise Coughlan, Mr. Sam Mevlit, Mr. Keith Hazley, Ms. Rachel Wheeler, Mr. Tim Madigan and Mr. David McGeough.

The company secretary of the AIFM is Waystone Centralised Services (IE) Limited.

AIFM and Professional Liability Cover

The AIFM will cover at all times the risks of loss or damage caused by professional negligence by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the Regulations.

Investment Managers

The Investment Manager for each Fund is specified in the relevant Supplement.

Administrator

The ICAV has delegated responsibility for the administration of the ICAV, including providing fund accounting services and acting as registration agent to SEI Investments-Global Fund Services Limited pursuant to the Administration Agreement (summarised in the section headed "GENERAL INFORMATION"- "Material Contracts"). The responsibilities of the Administrator include share registration and transfer agency services, calculation of the Net Asset Value per Share and the preparation of the ICAV's annual reports and are subject to the oversight and control of the ICAV.

The Administrator is a private limited company incorporated in Ireland under registration number 242309 and is an investment business firm authorised by the Central Bank under section 10 of the Investment Intermediaries Act, 1995. It's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

For purposes of determining Net Asset Value, the Administrator will follow the valuation policies and procedures adopted by the AIFM.

The fees payable to the Administrator will be based on the schedule of fees charged by the Administrator and as detailed in the Administration Agreement.

The Administrator in no way acts or will act as guarantor or offeror of interests in the ICAV or any underlying investment, nor will it be responsible for the actions of the ICAV's sales agents, its brokers, its custodians, any other brokers or any Investment Manager. The Administrator will not be responsible for any trading decisions of the AIFM, the Investment Manager or the ICAV. The Administrator will not be responsible in any way for the ICAV's selection or ongoing monitoring of its brokers, custodians or other counterparties. The decision to select any counterparties on behalf of the ICAV will be made solely by the AIFM.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES TO THE ICAV AND, THEREFORE, WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE PERFORMANCE OF ANY FUND. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH ANY INVESTMENT RESTRICTIONS APPLICABLE TO THE FUND AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

Further information relating to the Administration Agreement is set out in the section headed "GENERAL INFORMATION-Material Contracts" below.

Depository

The Depository is SEI Investments Trustee and Custodial Services (Ireland) Limited, a private limited liability company incorporated in Ireland under the Companies Act 2014 on 18 November 1999 under registration number 315393. Its registered and head office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

The Depositary will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the ICAV is carried out in accordance with the relevant legislation and the Instrument. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

The ICAV and the AIFM have entered into a Depositary Agreement with the Depositary, pursuant to which the Depositary has been appointed to provide depositary and related services to the ICAV. The Depositary is ultimately a wholly owned subsidiary of SEI Investments Company, a US corporation organised under the laws of the State of Pennsylvania.

Further information relating to the Depositary Agreement is set out in the section headed "GENERAL INFORMATION"- "Material Contracts" below.

The Depositary may enter into arrangements with sub-custodians.

The Depositary must exercise reasonable skill, care and diligence in appointing and ongoing monitoring of such sub-custodians so as to ensure that such sub-custodians have and maintain the expertise, competence and standing appropriate to discharging the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over all sub-custodians and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged.

In the event that the Depositary delegates its safekeeping function to a delegate, information on such delegation arrangement shall be disclosed in the relevant Supplement.

The AIFM will disclose to investors before they invest in any Fund any arrangement made by the Depositary to contractually discharge itself of liability. Save where otherwise disclosed in the relevant Supplement, it is not envisaged that the Depositary will seek to contractually discharge itself of liability under any circumstances, and so it is not expected that this requirement will be applicable to the AIFM. In the event that there are any changes to depositary liability, the AIFM will inform Shareholders of such changes without delay.

Distributor/Paying Agent

Local laws/regulations in EEA member states may require the appointment of Paying Agents and/or other local agents/ representatives/ correspondent banks (the "Local Agents") and maintenance of accounts by such Paying Agents or Local Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent or Local Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent or Local Agent is appointed may avail of the services provided by Paying Agents or Local Agents appointed by or on behalf of the ICAV.

Details pertaining to any Distributor appointed in respect of a particular Fund shall be outlined in the relevant Fund Supplement.

Prime Broker

Details pertaining to a Prime Broker (if any) appointed in respect of a particular Fund shall be outlined in the relevant Fund Supplement.

Conflicts of Interest

The Directors, the AIFM, the Investment Manager(s), the Prime Broker (if any), the Administrator and the Depositary and any other service provider or advisor to the ICAV and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or a Fund and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, currency hedging services, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM and each Investment Manager may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on the ICAV entering into transactions with the AIFM, an Investment Manager, the Administrator, the Depositary, or delegates or group companies of these to each of these parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and are negotiated at arm's length basis and

- (a) Are conducted on the basis of a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the ICAV) as independent and competent; or
- (b) Are executed on the best terms on organized investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary (or in the case of a transaction involving the Depositary, the ICAV) is satisfied were negotiated at arm's length and in the best interests of Shareholders.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The relevant Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the section of the Prospectus entitled “GENERAL INFORMATION: Directors’ Interests”.

Soft Commissions

Where specified in the Supplement for the relevant Fund, the AIFM or the Investment Manager may effect transactions with or through the agency of another person with whom the AIFM or the Investment Manager or an entity affiliated to the AIFM or the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the AIFM, the Investment Manager and/or an affiliated party goods, services or other benefits that would assist in the provision of investment services to the ICAV such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the AIFM or Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV.

A report will be included in the ICAV's annual report describing the soft commission practices of the AIFM and any Investment Manager (if any).

Cash/Commission Rebates and Fee Sharing

Where the AIFM, or any of its delegates, 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, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The AIFM or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the AIFM or its delegates in this regard.

Payments for Research obtained by MiFID entities

Certain Investment Managers which have been authorised pursuant to MiFID II (“MiFID Investment Managers”) may utilise investment research services offered by independent service providers in executing the investment policies of the relevant Fund in respect of which such MiFID Investment Manager has been appointed. These research services may include published research notes or

reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). Such research services may be obtained where the relevant MiFID Investment Manager considers that access to research services and materials is integral to its ability to execute the investment policies of the relevant Fund and that such services and materials will inform, and add value to, the MiFID Investment Manager's investment decisions made on behalf of the relevant Fund.

It is proposed that such research fees will be paid by the relevant MiFID Investment Manager, however, to the extent that costs relating to the payment for such research services are to be charged to the assets of the relevant Fund in the future, the MiFID Investment Manager will open and maintain one or more research payment accounts (the "RPAs"). To the extent any RPAs may be opened in the future, such RPAs will be operated in accordance with the conditions set down in MiFID II. Any such RPAs will be funded by a specific research charge to the relevant Fund based on a research budget set by the MiFID Investment Manager in conjunction with the Directors and agreed in writing advance with such research budget being regularly assessed. In the event that the MiFID Investment Manager does intend to charge such costs to the relevant Fund and open RPAs in the future, it will be disclosed in the relevant Supplement and the MiFID Investment Manager will adopt internal arrangements ("Research Policy"), including a methodology for the remuneration policy of the ICAV.

Inducements in the context of MiFID Investment Managers

In accordance with its obligations under MiFID II, a MiFID Investment Manager shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the MiFID Investment Manager to the relevant Fund as soon as reasonably possible after receipt. In particular, where the MiFID 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, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

The MiFID Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the MiFID Investment Manager from complying with its obligation to act in the best interests of the relevant Fund, to the extent applicable. Further details in respect of the type of minor non-monetary benefits which may be accepted by the MiFID Investment Manager will be set out in the relevant Supplement.

Fair Treatment of Investors

In all of its decisions the ICAV and the AIFM shall ensure fair treatment of investors in the ICAV and that any preferential treatment accorded by the ICAV or the AIFM to one or more investors does not result in an overall material disadvantage to other investors.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a

manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

3. FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Instrument, each Fund shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and all fees, expenses and liabilities attributable to a particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. As a result, details on fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement for that Fund or, where applicable shall be detailed in the Classes Information Card applicable to the relevant Class. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the ICAV as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Instrument .

Fees of the AIFM, the Administrator, the Depositary, the Investment Manager, the Distributor, the Paying Agent and the Prime Broker

The ICAV shall pay to the AIFM, the Investment Manager and any Distributor, Paying Agent or Prime Broker appointed with respect to a particular Fund (if any) such fees and expenses as disclosed in each Supplement.

Unless otherwise disclosed in the relevant Supplement, any fees payable to a Paying Agent or a Local Agent shall be at normal commercial rates.

The AIFM shall be responsible for discharging the fees of the Administrator and the Depositary out of the fee which it receives from the ICAV.

Directors' Remuneration

The Directors' fees will be paid out of the fee for the AIFM.

Subscription Fee

Where specified in the relevant Supplement, or where applicable, Classes Information Card, the Directors may at their discretion, impose a subscription charge of up to 5% in respect of the amount subscribed for Shares.

Redemption Fee

Where specified in the relevant Supplement, or where applicable, in the Classes Information Card, Shareholders may be subject to a redemption fee calculated as a percentage of redemption monies which shall not exceed 5% of the Net Asset Value of the Shares being redeemed. Unless otherwise disclosed in

a Supplement or Classes Information Card, it is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term. The Directors may in their absolute discretion waive any such fee in whole or in part and may distinguish as to the application of such fee.

Conversion Fee

The Instrument authorises the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Class of the same Fund up to a maximum of 5% of Net Asset Value of Shares in the original Class. Unless otherwise disclosed in a Supplement, the Directors do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

Anti-Dilution Levy/Duties and Charges

Where specified in the relevant Supplement, the ICAV reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. The ICAV may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund.

Establishment Expenses

Save where otherwise disclosed in the relevant Supplement, all fees and expenses relating to the establishment and organisation of the ICAV and the initial Fund including, but not limited to, the fees of professional advisers engaged by the AIFM in relation to the establishment of the ICAV and any fee payable to an authority or exchange have been borne by the AIFM.

Additional Fees

Any additional fees in respect of a Fund will be set out in the relevant Supplement.

Remuneration Policy of the AIFM

The AIFM's policy is to design and implement a remuneration policy which is consistent with and promotes sound and effective risk management. In line with the Regulations, the guidelines issued by the European Securities and Markets Authority ("ESMA") and the requirements of the Central Bank, all of which may be amended from time to time, the AIFM applies its remuneration policy in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

The AIFM does not impose a limit with regard to variable compensation versus fixed compensation. However, the AIFM's policy is to pay all staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component.

Where the AIFM pays its staff performance related pay, the following requirements, among others will be applied:

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Funds and of the overall results of the AIFM, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the relevant Funds in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the performance fee calculation period of the relevant Fund, the Fund's redemption policy and its investment risks.

The AIFM will ensure that the remuneration policy is reviewed internally and independently on an annual basis.

When delegating portfolio management or risk management activities according to the Regulations, the AIFM shall use its best efforts to ensure that:

- (a) the entities to which portfolio management or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant remuneration rules applicable to the AIFM; or
- (b) appropriate contractual arrangements are put in place with entities to which portfolio management or risk management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules applicable to the AIFM.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement, or where applicable, Classes Information Card. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions and distributions at prevailing exchange rates. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out in the relevant Supplement. Shares will have no par value and, save where otherwise disclosed in the relevant Supplement, will first be issued on the first Dealing Day after expiry of the Initial Offer Period specified in the relevant Supplement or, where applicable, Classes Information Card, at the Initial Price as specified in the relevant Supplement or, where applicable, Classes Information Card.

Thereafter Shares shall be issued at the Net Asset Value per Share (plus any duties or charges that may apply). Each purchase of Shares will be confirmed with Shareholders by the issue of a written confirmation to the relevant Shareholder.

Title to Shares (and Management Shares) will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of valid written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including, without limitation, where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV or any Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Classes Information Card for such Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be

registered under the United States Securities Act of 1933 Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the ICAV, the AIFM, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the ICAV or its delegate may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The ICAV or its delegate may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee for the benefit of the relevant Fund where the holding period is less than the time specified in the relevant Supplement, or where applicable, in the Classes Information Card. There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or, where applicable, in the Classes Information Card applicable to the relevant Class.

Subscription Forms may be obtained from the Administrator or the relevant Investment Manager. Investors should complete the Subscription Form available from the Administrator or the relevant Investment Manager and, once completed, send to the Administrator either by fax or by email, with the appropriate original anti-money laundering documentation and other relevant documentation as may be required by the Directors or their delegate, to be received promptly. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by email, fax or such other means as may be permitted by the Directors and such application should contain such information as may be specified from time to time by the Directors or their delegate. Where relevant, the Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund. The time limit in which payment for subscriptions must be made shall be set out in the Supplement for the relevant Fund. In the event that payment for Shares has not been received by the relevant time, the application may be refused by the Directors or their delegate and any allotment of Shares and/or alteration to the Register of Members by the Directors or their delegate, made in respect of such application, may be cancelled, subject to the requirements of the Act. In such a case, and notwithstanding any such refusal, the Fund may charge the applicant for any resulting loss incurred by the Fund.

The Directors or their authorized delegate may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

The ICAV or the Administrator acting on behalf of the ICAV will only accept subscription applications that it considers clear and complete. Applications will be considered complete only if the ICAV or the Administrator acting on behalf of the ICAV has received all information and supporting documentation it deems necessary to process the application. Applications for shares will not be deemed to be complete until all anti-money laundering procedures have been completed. The ICAV or the Administrator acting on behalf of the ICAV may delay the acceptance of unclear or incomplete applications until the receipt of all necessary information and supporting documentation in a form satisfactory to the ICAV or the Administrator acting on behalf of the ICAV. Unclear or incomplete applications may lead to delays in their execution. The ICAV or Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to applicant investors on subscription proceeds received by the ICAV prior to receiving clear and complete applications. The ICAV and the Administrator acting on behalf of the ICAV reserves the right to accept or refuse any application in whole or in part at its discretion.

Operation of Cash Accounts - Subscriptions

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Cash Account in the name of the relevant Fund and will be treated as an asset of the relevant Fund upon receipt and will not benefit

from the application of any investor money protection rules (i.e. the subscription monies in such circumstances will not be held on trust as investor monies for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “The ICAV” - “Risk Factors” – “*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*” below.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share.

Qualifying Investors and Knowledgeable Employees Exemption

The Directors may, in their discretion waive or reduce any Minimum Holding with respect to any Shareholder or applicant for Shares or category thereof or, in accordance with exemptions permitted by the Central Bank, waive the Minimum Subscription with respect to the following:-

- (i) the AIFM;
- (ii) a company appointed to provide investment management or advisory services to the ICAV;
- (iii) a director of the AIFM or the ICAV or a director of a company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee of the AIFM or an employee of the company appointed to provide investment management or advisory services to the ICAV, where the employee:
 - is directly involved in the investment activities of the ICAV; or
 - is a senior employee of such company and has experience in the provision of investment management services.

provided that the Directors or the AIFM as the case may be are satisfied that prospective investors fall within the criteria outlined.

Applicants meeting the relevant criteria for waiver of the Minimum Subscription must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally marketed solely to Qualifying Investors who (a) meet a high net worth test and (b) are subject to a minimum subscription of €100,000. Applicants availing of the exemption by meeting the relevant criteria must also certify that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose the entire sum invested.

In Specie Subscriptions

In accordance with the provisions of the Instrument, the ICAV may accept in specie applications for Shares provided that the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depository or arrangements shall be made to vest the assets with the Depository. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depository must also be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 and the Criminal Justice Act 2013 (the "AML Acts") which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any investor a detailed verification of the identity of such investor, the identity of the beneficial owners of such investor, the source of funds used to subscribe for Shares, or other additional information which may be requested from any investor for such purposes from time to time.

The ICAV and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

Investors should note that the Administrator, in accordance with its anti-money laundering procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious.

In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or delay payment of repurchase proceeds. For the avoidance of any doubt, no repurchase proceeds will be paid if the Shareholder fails to produce such information. Additionally, subscription monies will not be returned prior to satisfactory anti-money laundering information being in place.

Furthermore the ICAV or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the ICAV, the AIFM or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, the AIFM or the Administrator with any such laws or regulations in any relevant jurisdiction

None of the ICAV, the Directors, the AIFM, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

If an application is rejected, the Administrator will return application monies or the balance thereof 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 or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced to the satisfaction of the ICAV or the Administrator by a Shareholder. Redemption payments will be made only to an account in the name of the registered Shareholder. Third party payments will not be processed.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering and terrorist financing purposes may result in a delay in the settlement of redemption proceeds or dividend/distribution monies. In circumstances where a redemption request is received, the ICAV will process any redemption request received by a Shareholder, however, the proceeds of that redemption will be held in a Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which such redemption proceeds or dividend/distribution monies will be released.

In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors/ Shareholders due redemption/ dividend/distribution monies which are held in Cash Accounts will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into Cash Accounts for onward transmission to that investor/ Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the ICAV or the Administrator in order to comply with anti-money laundering and terrorist financing procedures, is submitted to the ICAV promptly on subscribing for Shares in the ICAV.

Data Protection Information

Prospective investors should note that by completing the Subscription Form they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR.

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

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share (less any duties or charges that may apply) for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). Investors should note that no redemption payment may be made to a Shareholder until the Subscription Form and all documentation required by the Administrator, including any documentation in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to, received by and deemed satisfactory by the Administrator. Redemption orders will be processed on receipt of valid faxed or emailed instructions only where payment is made to the account of record. Payments will be made only to an account in the

name of the registered Shareholder. Where applicable, the minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or, where applicable, in the Classes Information Card for the relevant Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding. Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Operation of Redemption Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Cash Account in the name of the relevant Fund and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "The ICAV" - "Risk Factors" – "*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*" below.

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 dividends/distributions payable. In such circumstances, any redemption proceeds payable or sums payable by way of dividend/distribution to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividends/distributions payable will be paid. It is the responsibility of the investor to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends/distributions payable may be released in a timely manner. Where monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder in respect of such monies, and will instead rank as a general unsecured creditor of the relevant Fund.

Open-ended Funds – Deferred Redemptions

In respect of Funds which deal on up to a monthly basis if the number of Shares to be redeemed on any Dealing Day equals one tenth or in the case of a quarterly dealing Fund, one quarter or more of the total number of Shares of a Fund in issue on that day, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth or in the case of a quarterly dealing Fund, one quarter of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata (in priority to later requests) and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro-rata to later requests.

Open-ended with Limited Liquidity Funds – Deferred Redemptions

Redemption requests in respect of Funds that are open-ended with limited liquidity will, in usual circumstances, be accepted and processed in the normal method. However, the Directors or their delegate may at their discretion refuse to redeem any Shares on any Dealing Day if the Fund does not expect to be in a position to receive sufficient funds from the liquidation of underlying investments and, if they so refuse, the Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

In Specie Redemptions

The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value (which shall be determined conclusively by the Directors in good faith and approved by the Depositary) equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder and the cost of this sale may be charged to the Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors and approved by the Depositary and redemptions in specie shall only be made if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders.

Open-ended Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that are open-ended will normally be made to Shareholders by the deadline as set out in the supplement for the relevant Fund and in all cases no later than 90 calendar days after the Dealing Deadline (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund).

Open-ended with Limited Liquidity Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that are open-ended with limited liquidity will normally be made to Shareholders by the settlement deadline as set out in the supplement for the relevant Fund. However, Shareholders should be aware that the redemption process in respect of Funds that are open-ended with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, inter alia, investment in underlying assets.

If a Fund does not receive sufficient funds from the liquidation of such underlying assets in order to satisfy

redemption requests in a timely manner, then the related payments may be limited or temporarily suspended and the Fund will pay redemption proceeds on the earliest practicable date following the Dealing Day that such funds are made available to the Fund.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator or the AIFM immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of (i) any person who is not a Qualifying Investor or (ii) any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the ICAV, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Business Day determined by the Directors and notified in advance to Shareholders at the Net Asset Value per Share calculated as of the Valuation Point with respect to the relevant Business Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation. Additional circumstances in which Shares may be compulsorily redeemed may be set out in the relevant Supplement.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares;
or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding, Minimum Transaction Size requirements of the relevant Classes or restrictions on the conversion of Shares as outlined in the relevant Supplement or Classes Information Card, as applicable, Shareholders may request conversion of some or all of their Shares in one Class of a Fund (the "**Original Class**") to Shares in another Class in the same Fund (the "**New Class**") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class which would be less than the Minimum Holding for the relevant Class, the Directors or their authorised delegate may, if they think fit, convert the whole of the holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Class.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Where specified in the relevant Supplement, the Directors or their authorized delegate may effect a compulsory conversion of Shares between Classes of the same Fund.

Conversion Fee

The Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Class into which conversion has been requested. Details of any applicable conversion fee will be outlined in the relevant Supplement, or where applicable, in the relevant Classes Information Card.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

Valuations are carried out either by the AIFM or an external valuer as defined in the Regulations and the following section shall be interpreted accordingly.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places or such other number as may be determined by the Directors.

The AIFM shall ensure that the procedures and the methodology for calculating the Net Asset Value per Share are fully documented. The calculation procedures and methodologies and their application shall be subject to regular verification by the AIFM, and the documentation shall be amended accordingly.

In the case of any Fund which is established as an open-ended with limited liquidity Fund or any Fund established as a closed-ended Fund, the calculation of Net Asset Value of the relevant Fund and the valuation of assets held by such Fund shall be calculated at each Valuation Point and in any event at least once a year.

Notwithstanding that subscription monies, redemption monies and dividend/distribution amounts will be held in Cash Accounts in the name of and treated as assets of and attributable to a Fund:

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until or subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor as more particularly described below;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed and such redemption is completed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) From the date upon which it becomes payable, any dividend/distribution amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

In determining the Net Asset Value of the ICAV and each Fund, the assets shall be valued as follows (unless otherwise determined by the Directors and provided in relation to a specific Fund in the relevant Supplement):-

- (a) Securities which are quoted, listed or traded on an exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at the closing price or, if bid and offer prices are quoted, at the average of the two prices so quoted at the relevant Valuation Point. Where a security is listed or dealt in on more than one exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on an exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on an exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM. In ascertaining such value, the AIFM is entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the AIFM to value the relevant investments. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash on hand or on deposit will normally be valued at face value (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the AIFM is of the opinion that the same is unlikely to be received or paid in full, in which case the AIFM may make a discount to reflect the true value thereof as at the Valuation Point. Certificates of deposit

and similar investments shall normally be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point.

- (d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM or (ii) a competent person firm or corporation (including the Investment Manager) selected by the AIFM. Derivative contracts, which are not traded on an exchange or market (each an "OTC derivative") will be valued (a) on the basis of a quotation provided at least monthly by the relevant counterparty and will be verified or approved at least monthly by a party independent of the counterparty, including the Investment Manager or another independent party, or (b) using an alternative valuation methodology, such as a monthly valuation calculated by the AIFM or its delegate, or the value of an independent pricing vendor. Where the AIFM or its delegate values an OTC derivative in accordance with (b), the AIFM or its delegate will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions and Alternative Investment Management Association. The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained. Notwithstanding the above, forward foreign exchange contracts and interest rate swaps will normally be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken at the Valuation Point or may be valued in the same manner as OTC contracts or by reference to freely available market quotations.
- (e) Units in collective investment schemes shall be valued at the latest available net asset value per unit or (if the bid and offer prices are published) the price midway between the last available offer and bid prices or, if listed or traded on an exchange, in accordance with (a) above.
- (f) In the case of a Fund which is not a money market fund, the AIFM may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation (whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities provided) where such securities have no specific sensitivity to market parameters, including credit risk.
- (g) The AIFM may adjust the value of any investment in consultation with the Investment Manager and the Administrator if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (h) 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 exchange rate (whether official or otherwise) which the AIFM shall determine to be appropriate.
- (i) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the AIFM with care and in good faith or by a competent person approved for that purpose by the AIFM.

In calculating the value of assets of the ICAV and each Fund the following principles will apply (save where otherwise determined by the Directors in respect of a particular Fund and provided in the relevant Supplement):

Where the Valuation Day and the Dealing Day of a Fund fall on the same date, the following valuation principles shall apply for the purposes of calculating the Net Asset Value per Share at the relevant Valuation Point (save where otherwise disclosed in the relevant Supplement):

- (a) every Share agreed to be issued by the Directors with respect to the relevant Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges.

Where the Valuation Day and the Dealing Day of a Fund fall on the different dates, the following valuation principles shall apply for the purposes of calculating the Net Asset Value per Share at the relevant Valuation Point (save where otherwise disclosed in the relevant Supplement):

- (b) every Share agreed to be issued by the Directors with respect to the relevant Dealing Day shall be deemed not to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include only cash and property in the hands of the Depositary and shall not include the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges.
- (c) Where notice of the redemption, reduction or cancellation of Shares has been given to the Administrator but such redemption, reduction or cancellation has not been completed, the Shares to be redeemed, reduced or cancelled shall be deemed to be in issue and the Net Asset Value of the relevant Fund shall not be reduced by the amount payable upon such redemption, reduction or cancellation.

Additional or alternative valuation principles which are applied by the Directors in respect of any particular Fund shall be as set out in the relevant Supplement.

Availability of Net Asset Value per Share

When calculated, the Net Asset Value will be available to Shareholders on request as specified in the section of the Prospectus entitled "The ICAV".

Suspension of Calculation of Net Asset Value

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any

Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the ICAV; or
- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund; or
- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the ICAV or any Fund.

Any temporary suspension of calculation of Net Asset Value shall be notified to the Central Bank, the Depositary and where applicable, Euronext Dublin with respect to any Fund or Class which is listed immediately and, in any event, within the same working day of any decision to suspend. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Side Pockets

In accordance with Article 4 of the Instrument and the requirements of the Central Bank and where disclosed in the relevant Supplement, the ICAV may avail of certain protective measures when a Fund faces liquidity constraints or other market disruption events. These include the power to create side pockets in accordance with the terms of the Instrument.

The Instrument outline the provisions whereby, in certain circumstances, the Directors, taking into account the interests of all Shareholders and acting in accordance with the requirements of the Central Bank may create and issue at their discretion from time to time, a new Class or Classes of Shares ("Side Pocket

Class”) to which assets and liabilities of a Fund which become illiquid or otherwise difficult to value or realise are allocated at the discretion of the Directors. Shares in such Side Pocket Class (“Side Pocket Shares”) shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors.

The Directors may also, at their discretion create and issue a Side Pocket Class to which assets and liabilities of a Fund which are illiquid at the time of purchase are allocated

The creation of a Side Pocket Class within any Fund shall be subject to compliance with the requirements of the Central Bank and shall be disclosed in the Supplement of the relevant Fund.

5. TAXATION

General

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or the Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the ICAV or the Funds if one or more were to be considered an IREF. It is based on the law and practice and official interpretation in force at the date of this document. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Dividends, interest and capital gains (if any) which the ICAV receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Exempt Irish Investor”

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment Act) 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

“Intermediary” means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

“IREF” means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund:

- a) 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 certain Irish real estate type assets (“IREF assets”), or
- b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person;

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ireland" means the Republic of Ireland.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2018 to 31 December, 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2021 to 31 December, 2021.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

Means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It

is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Act. Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

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

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act (that is not an IREF) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an

encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Finance Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Finance Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Finance Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include 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;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Units are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the ICAV, please refer to the below “CRS Data Protection Notice”.

CRS Data Protection Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

Certain information will be reported by the ICAV to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the ICAV.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV’s tax reporting obligations on the website of the Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in May 2018.

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 US 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. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS 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% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the ICAV may take any action in relation to an investor's investment in the ICAV 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.

Mandatory Disclosure Rules - (DAC6)

The DAC6 Directive, which is effective from 25 June 2018, requires Member States to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon Eustace, the AIFM or other any other persons that fall within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU Member States, the actual scope of the mandatory disclosure rules remains currently unclear.

6. GENERAL INFORMATION

Incorporation, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on 18 December, 2015 as an umbrella type Irish collective asset management vehicle with variable capital with segregated liability by way of continuation pursuant to Part 2 of the Act.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2.01 of the Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving Members of the ICAV the benefit of the results of the management of its funds.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("**Shares**") and ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit but subject to and in accordance with the Instrument, this Prospectus, the requirements of the Central Bank and the Act.
- (g) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares or Management Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares or Management Shares, be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares or Management Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares or Management Share in the ICAV.

Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares. Holders of Management Shares shall not be entitled to vote at general meetings of a Fund or Class.
- (c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

- (g) Any instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the Members or Shareholders voting in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.
- (i) The voting rights, quorum provisions and proceeding at general meetings are set out above and below and in the Instrument. In summary, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Voting rights applicable to each Class of Shares of a Fund shall be as specified in the relevant Supplement.

Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time. The ICAV will not be required to hold any other meeting as its annual general meeting in the year of its registration or in the following years. Subject to paragraph (b) below, not more than fifteen months may elapse between the date of one general meeting and the next.
- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to the Members.
- (c) One or more Members of the ICAV, holding or together holding, at any time not less than 50% of the voting rights of the ICAV may request the Directors to convene an extraordinary general

meeting. The Directors shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10% of the voting rights in the ICAV (“**10% Shareholders**”), proceed to convene an extraordinary general meeting. If the Directors do not within 21 days after the deposit of the request, convene a meeting to be held within 2 months of that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, provided such meeting is not held more than 3 months after the date the request was first made. 10% Shareholders may nominate directors for election. In the event that more candidate directors stand for election than there are vacancies or eligible board seats, the candidate Directors obtaining the most votes for their election shall be elected as Directors.

- (d) Not less than fourteen Clear Days’ notice of every annual general and extraordinary meeting (called for the purpose of passing a special resolution or otherwise must be given to Members.
- (e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares of the Fund or Class shall be two Members holding or representing by proxy at least one third of the issued Shares of the Fund or relevant Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of the Funds or Classes convened to consider the variation of rights of Members in such Fund or Class the quorum shall be one Member holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

Auditor, Reports and Accounts

KPMG is the auditor to the ICAV. The Auditor will audit and report on the financial statements of the ICAV and will conduct each audit in accordance with International Reporting Fund Standards. The Auditor’s engagement letter does not provide for any third party rights for investors.

The ICAV generally prepares an annual report and annual audited accounts in respect of each Fund as of 31 December in each year. A Fund’s latest audited annual accounts will be offered to subscribers for Shares of that Fund with the Subscription Form and supplied to Shareholders free of charge on request and will be available to the public at the offices of the Administrator. If a Fund or Class is listed, the audited annual accounts will be circulated to Euronext Dublin within 6 months of the financial year end. The Instrument may be obtained from the Administrator.

Communications and Notices to Members

Communications and notices to Members or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

Transfer of Shares

- (a) No transfer of Management Shares may be effected without the consent of the ICAV. Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

No transfer shall be registered prior to the Administrator screening and subsequently clearing the transferee of the relevant anti-money laundering documentation and information. The Directors, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, may decline to register any transfer of Shares or Management Shares if:-

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or if the transferee (being an initial investor in the ICAV) does not constitute a Qualifying Investor or would hold less than the Minimum Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- (iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV or the relevant Fund or Class or Shareholders as a whole; or
 - (v) if the registration of such transfer would result in a contravention of any provision of law.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

- (g) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.
- (h) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified ICAV or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that ICAV or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a

- Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (g) if he is removed from office by ordinary resolution of the ICAV;
 - (h) if he ceases to be approved to act as a director by the Central Bank; or
 - (i) the ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

Directors' Interests

- (a) None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than Mr. Eoin Carroll who is an employee of the AIFM
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.
- (c) None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

Winding Up

- (a) The ICAV or where relevant a Fund may be wound up/terminated if:
 - (i) At any time after the first anniversary of the incorporation of the ICAV or the establishment of a Fund, the Net Asset Value of the ICAV or a Fund falls below \$10,000,000 on each Dealing Day for a period of six consecutive weeks and the Members of the ICAV or where relevant the Shareholders of the Fund resolve by ordinary resolution to wind up the ICAV or the Fund;
 - (ii) Within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank or on the appointment of a successor Depositary approved by the Central Bank;
 - (iii) The AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within

such time frame agreed by the ICAV in the AIFM Agreement or otherwise determined by the Directors and the Members resolve to wind up the ICAV by ordinary resolution.

- (iv) The Members of the ICAV or where relevant the Shareholders of a Fund resolve by ordinary resolution that the ICAV or a Fund by reason of its liabilities cannot continue its business and that it be wound up;
- (iv) The Members of the ICAV or where relevant the Shareholders of a Fund resolve by special resolution to wind up the ICAV or Fund.

In all cases other than those set out above, the Members may resolve to wind up the ICAV by special resolution in accordance with the summary approval procedure as provided for in the Act.

- (b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:-
 - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly in the case of the winding up of the ICAV, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly, in the case of the winding up of the ICAV, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the ICAV or where relevant Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV

or where relevant Fund) in specie the whole or any part of the assets of the ICAV or where relevant Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets of the ICAV or where relevant Fund in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV or Fund may be closed and the ICAV or the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV or Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the ICAV or where relevant Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV or the Fund.

- (g) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve, in accordance with the summary approval procedure as provided for in the Act, that it would be in the best interests of the Shareholders to wind up the ICAV or, where relevant, a Fund, then any such winding up shall be commenced subject to the written approval of all Shareholders of the ICAV, or where relevant a Fund, or on the basis of 75% of votes cast at a meeting of the Shareholders of the ICAV, or where relevant a Fund, duly convened. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

Indemnities and Insurance

Pursuant to the Instrument, each of the Directors or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV (including the Auditors) insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

General

As at the date of this Prospectus:

- (a) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or

unconditionally, to be made the subject of an option.

- (b) The ICAV does not have, nor has it had since registration, any employees.
- (c) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (d) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (e) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (f) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (g) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) Pursuant to the AIFM Agreement, the AIFM shall be liable for all direct losses suffered by the ICAV in connection with the AIFM's performance or non-performance of its duties under the AIFM Agreement to the extent that such losses are as a result of the negligence, willful misconduct or fraud. The AIFM and its directors, officers, employees, delegates and agents (each an "AIFM Indemnitee") are indemnified and held harmless out of the assets of the relevant Fund against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses suffered or incurred by such person except to the extent that such losses are as a result of the negligence, willful misconduct or fraud of such AIFM Indemnitee.

The AIFM Agreement may be terminated by either party on giving the other party six (6) months prior written notice of such termination. The AIFM Agreement may also be terminated forthwith in certain circumstances as detailed in the AIFM Agreement.

- (b) Pursuant to the Administration Agreement, the Administrator shall not, in the absence of negligence, bad faith, wilful default, recklessness or fraud on the Administrator's part be liable to the ICAV or to any Shareholder for any act or omission, in the course of, or in connection with, the services rendered by it under the Agreement and subject to the foregoing, shall not in any circumstances be liable for any indirect, special, punitive or consequential damages.

Under the terms of the Administration Agreement, the Administrator is indemnified out of the assets of the ICAV from and against any and all actions, suits and claims from and against any and all losses, damages, costs, charges, reasonable counsel fees, and disbursements,

payments, expenses and liabilities (other than those resulting from the negligence, bad faith, recklessness, willful default or fraud on the part of the Administrator) which may be imposed on, incurred by, or asserted against the Administrator in performing its obligations or duties under the Administration Agreement as more specifically detailed therein.

The Administration Agreement also provides that the Administrator shall be entitled to reasonable advances of defence expenses out of the assets of the ICAV on an as incurred basis in the event of any pending or threatened litigation or action relating to a claim against the Administrator arising out of the Administration Agreement with respect to which indemnification under the terms of the Administration Agreement may ultimately be merited. In the event that such an advance made by the ICAV, it will be subject to repayment to the extent that it is finally judicially determined that the Administrator was not entitled to indemnification.

The Administration Agreement has been entered into for an initial term of three years and thereafter shall automatically renew for successive one year terms unless terminated by any party on giving at least 180 days prior written notice has been given to the other parties. The Administration Agreement may also be terminated forthwith in certain circumstances as detailed in the Administration Agreement, including where a party has materially failed to perform its duties and obligations under the Administration Agreement and has not remedied such failure within sixty days. The Administration Agreement may also be terminated forthwith upon the happening of certain events including but not limited to the insolvency of the Administrator (or upon the happening of a like event).

- (c) Pursuant to the Depositary Agreement, the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the Directors.

Under the Depositary Agreement, the Depositary shall be liable to the ICAV or to the investors of the Fund for the loss of financial instruments that can be held in custody by the Depositary or by a sub-custodian to whom the custody of such assets has been delegated and in the case of such a loss the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the ICAV or to the investors of the ICAV for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations. Pursuant to the Depositary Agreement, the Depositary and its directors, officers, servants, employees and agents are indemnified by the ICAV against all or any third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (including legal and professional fees and other expenses arising therefrom or incidental thereto) which may be suffered by the Depositary or its directors, officers, servants, employees or agents arising out of or in connection with the proper performance or proper non-performance of the Depositary's duties and obligations under the Depositary Agreement other than as a result of the Depositary's negligence, bad faith, fraud, wilful default or recklessness in the performance of their duties

or any loss for which the Depositary is otherwise liable in accordance with the Depositary Agreement.

The Depositary Agreement also provides that the Depositary shall be entitled to reasonable advances of defence expenses out of the assets of the ICAV on an as incurred basis in the event of any pending or threatened litigation or action relating to a claim against the Depositary arising out of the Depositary Agreement with respect to which indemnification under the terms of the Depositary Agreement may ultimately be merited. In the event that such an advance made by the ICAV, it will be subject to repayment to the extent that it is finally judicially determined that the Depositary was not entitled to indemnification.

The Depositary Agreement may be terminated at any time by the ICAV or the Depositary provided that at least 180 days prior written notice has been given to the other party or forthwith by either party on the happening of certain events as detailed therein.

The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary approved by the Central Bank has been appointed with the prior approval of the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank.

Documents and Information Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:-

- (a) The Instrument (copies may be obtained free of charge from the Administrator).
- (b) The Act and the Rulebook.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual reports of the ICAV (copies of which may be obtained from either the AIFM, the Investment Manager or the Administrator free of charge).

Copies of the Prospectus may also be obtained by Shareholders from the AIFM, the Administrator or the Investment Manager.

The latest Net Asset Value per Share of each Fund may be obtained from the Administrator.

Where available, the historical performance of each Fund shall be available from the AIFM or the relevant Investment Manager of the Fund.

Periodic Disclosure to Investors

The AIFM shall periodically disclose, or shall ensure that the relevant Investment Manager periodically discloses to investors in each Fund in a clear and presentable way:

- (a) the percentage of Fund assets which are subject to special arrangements due to their

illiquid nature;

- (b) any new arrangements for managing liquidity of the relevant Fund; and
- (c) the current risk profile of the relevant Fund and risk management systems employed by the AIFM and the relevant Investment Manager to manage those risks.

With respect to any Fund which employs leverage, the AIFM shall disclose, or shall procure that the relevant Investment Manager discloses to investors in each Fund on a regular basis the following information:

- (a) Any changes to the maximum level of leverage which the AIFM or the Investment Manager may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- (b) The total amount of leverage employed by the relevant Fund.

APPENDIX I
DEFINITION OF A US PERSON

For purposes of this Prospectus, the term “US Person” means:

- (1) any resident or citizen of the US;
- (2) any entity organised or incorporated under the laws of the US;
- (3) any entity not organised or incorporated under the laws of the US:
 - (a) that was organised principally for passive investment (such as an investment company, a commodity pool or other similar vehicle); and
 - (i) in which the amount of units of participation held by US Persons (other than “qualified eligible persons” as defined in Rule 4.7 under the US Commodity Exchange Act) represents in the aggregate 10 percent or more of the beneficial interest in the entity; or
 - (ii) that was formed for the purpose of facilitating investment by US Persons in the Fund, or in any other commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the US Commodity Futures Trading Commission by virtue of its participants being non-US Persons; or
 - (b) that was formed by US Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended (the “Securities Act”), unless it is organised or incorporated, and owned, only by (i) “accredited investors” (as defined in Rule 501 (a) under the Securities Act) who are not individuals, estates or trusts, and (ii) “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940);
- (4) an estate or trust:
 - (a) of which an executor, administrator or trustee is a US Person, unless;
 - (i) an executor, administrator or trustee who is not a US Person has sole or shared investment discretion with respect to the assets of the estate or trust; and
 - (ii) (A) in the case of an estate, it is governed by non-US law; or

(B) in the case of a trust, no beneficiary (and no settlor if the trust is revocable) is a US Person; or
 - (b) the income of which is subject to US income tax regardless of source;
- (5) any agency or branch of a foreign entity located in the US;

- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of one or more US Persons;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the US, unless it is held by a dealer or other professional fiduciary exclusively for the benefit or account of one or more non-US Persons; and
- (8) any person who is a US Person for US Federal Income Tax Purposes, as defined below.

For purposes of the US Federal Income Tax, a "US Person" means:

- (1) An individual who is a citizen of the United States or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any calendar year if (i) the individual was present in the United States on at least 31 days during such year and (ii) the sum of the number of days in which such individual was present in the United States during the such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
- (2) A corporation, an entity taxable as a corporation, or a partnership created or organised in or under the laws of the United States or any state or political subdivision thereof or therein, including the District of Columbia;
- (3) An estate the income of which is subject to US federal income tax regardless of the source thereof; or
- (4) A trust if (x) a court within the United States is able to exercise primary supervision over its administration and one or more "US Persons", as defined herein, have the authority to control all of its substantial decisions or (y) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has an election in effect under applicable Treasury regulations to be treated as a United States person.