

PROSPECTUS

MAYAR CAPITAL UCITS ICAV

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

MANAGER

Crossroads Capital Management Limited

DATED 14 OCTOBER 2021

I. IMPORTANT INFORMATION

The Directors of Mayar Capital UCITS ICAV (the "**ICAV**") whose names appear under the heading "**Directory**" jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus describes the ICAV, registered as an Irish collective asset-management vehicle pursuant to the Act on 14 October 2021. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into separate Funds, each comprising a separate pool of assets. Each Fund pursues its investment objective through specific investment policy.

Each Fund may be further divided into Shares of different Classes to accommodate different Minimum Initial Investment, Minimum Holding and/or and Minimum Subsequent Investment amounts and/or dividend and/or charges and/or fee arrangements and/or denomination currencies and/or currency hedging strategies. A separate pool of assets will not be maintained for each Class. Details of the Funds and their Classes will be specified in the relevant Supplement to the Prospectus.

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

Investor Responsibility

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

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

Authorisation by the Central Bank

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

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus.

Distribution and Selling Restrictions

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

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

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

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

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

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

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

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

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

opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered.

Reliance on this Prospectus and on the Key Investor Information Document

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

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

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

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

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

Key Investor Information Documents can be obtained on www.mayarcapital.com.

The ICAV, the Manager and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and for that reason, existing Shareholders, potential subscribers for and transferees of Shares will be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, either of the above reserve the right to withhold issuance of Shares or any transfer of Shares. In case of delay or failure to provide satisfactory proof of identity, any of the above may take such action as they see fit.

II. DIRECTORY

Mayar Capital UCITS ICAV

Directors:

Abdulaziz A. Alnaim
John Madigan
Damian Keane

Registered Office of the ICAV:

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Dublin D01 P767
Ireland

Depositary:

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Auditors:

KPMG
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Dublin 1
Ireland

Administrator:

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5 Irish Life Centre
Abbey Street Lower
Dublin D01 P767
Ireland

Secretary:

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2nd Floor, Block 5 Irish Life Centre
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Manager:

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Investment Manager:

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III. INDEX

1. DEFINITIONS	7
2. THE ICAV	16
3. INVESTMENT OBJECTIVE AND POLICIES.....	18
4. INVESTMENT RESTRICTIONS AND BORROWING.....	20
5. MANAGEMENT AND ADMINISTRATION	25
6. FEES AND EXPENSES.....	33
7. THE SHARES	37
8. RISK FACTORS	49
9. DIVIDEND DISTRIBUTION POLICY	76
10. USE OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES	77
11. DETERMINATION, PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE	88
12. TAXATION	92
13. GENERAL	101
14. APPENDIX I - MARKETS.....	107
15. APPENDIX II.....	110

1. DEFINITIONS

“Acceptable AIFs” means an alternative investment fund(s) which satisfies one of the following criteria:

- (a) schemes established in Guernsey and authorised as "Class A Schemes"; or
- (b) schemes established in Jersey as "Recognised Funds"; or
- (c) schemes established in the Isle of Man as "Authorised Schemes"; or
- (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the Regulations and the Central Bank UCITS Regulations; or
- (e) alternative investment funds authorised in a Member State of the EEA, the US, Jersey, Guernsey or Isle of Man and which comply, in all "material respects", with the provisions of the Regulations and the Central Bank UCITS Regulations. In accordance with Central Bank Requirements, reference to "all material respects" includes, amongst others, consideration of the following:
 - (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
 - (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions;
 - (iii) availability of pricing information and reporting requirements;
 - (iv) redemption facilities and frequency; and
 - (v) restrictions in relation to dealings by related parties.

"Approved Credit Institution"	means a credit institution authorised: <ul style="list-style-type: none"> (i) in the EEA; (ii) within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (iii) in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or (iv) such other category of credit institution as may be permitted by the Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time;
"Act"	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, consolidated or substituted from time to time, and all applicable notices issued by the Central Bank or conditions imposed or derogations granted thereunder;
"Administrator"	means Apex Fund Services (Ireland) Limited or such other company as may from time to time be appointed in accordance with Central Bank Requirements to provide administration and related services to the ICAV in Ireland;
"Administration Agreement"	means the administration agreement dated 14 October 2021, between the ICAV, the Manager and the Administrator, as may be amended or supplemented from time to time in accordance with Central Bank Requirements;
"AIF"	means an alternative investment fund;
"American Depositary Receipt" or "ADR"	means a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange;
"Anti-Dilution Levy"	means a charge imposed on subscriptions or on redemptions, as relevant (at the discretion of the Manager), to offset the dealing costs of buying or selling assets of the relevant Fund and to preserve the Net Asset Value per share of the relevant Fund, as a result of net subscriptions or of net redemptions on a Dealing Day;
"Application Form"	means the form approved by the Directors, which must be completed by investors wishing to subscribe for Shares;
"Auditors"	means KPMG or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV;
"Base Currency"	shall have the meaning specified in the relevant Supplement;
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as may be amended, modified, supplemented, re-enacted or replaced from time to time;

"Beneficial Owner"	means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership;
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
"Central Bank"	means the Central Bank of Ireland or the successor thereof;
"Central Bank Requirements"	means the UCITS Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as may be amended, consolidated and replaced from time to time;
"Class"	means each class of Shares in the ICAV;
"Clearing System"	means a third-party clearing system or a fund distribution platform approved by the ICAV through which Shares in the ICAV may be acquired or redeemed;
"Collection Account"	means the collection account for each Fund in the name of the Fund through which subscription and redemption proceeds and dividend income (if any) for each Fund are channelled, operated in accordance with Central Bank Requirements and the details of which are specified in the Application Form;
"Convertible Securities"	means bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A Convertible Security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the Convertible Security matures or is redeemed, converted or exchanged;
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions;
"Data Protection Legislation"	means the Irish Data Protection Acts 1988 to 2018 (as may be amended or re-enacted) from time to time, the EU General Data Protection Regulation, Regulation (EU) 2016/679, , the European Union Electronic Communications Data Protection Directives (2002/58/EC and 2009/136/EC), the European Union (Electronic Communications Networks Services) (Privacy and Electronic Communications) Regulations 2011 (SI 336/2011) and all other applicable laws and regulations of any country from time to time relating to processing of

	personal data and data privacy or analogous laws or regulations under other relevant jurisdiction including any jurisdiction in or from which the Manager receives any services and any guidance issued by the Irish Data Protection Commissioner and the European Data Protection Board;
"Dealing Day"	shall mean the relevant days on which applicants and/or Shareholders may deal in Shares of a Fund specified in the relevant Supplement;
"Dealing Deadline"	shall mean in relation to a Fund, such time with respect to a Dealing Day as shall be specified in the relevant Supplement for the Fund;
"Depositary"	means European Depositary Bank SA, Dublin Branch or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank;
"Depositary Agreement"	means the depositary agreement dated 14 October 2021, between the ICAV, the Manager and the Depositary as may be amended or supplemented from time to time in accordance with Central Bank Requirements;
"Directed Brokerage Services"	means brokerage services pursuant to which a commission or similar payment is paid to or secured by the entity which issues instructions;
"Directors"	means the directors of the ICAV for the time being and any duly constituted committee thereof;
"Dodd-Frank Act"	means the US Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended;
"Duties and Charges"	in relation to any Fund, means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
"EEA"	means the European Economic Area, being at the time of this Prospectus, the EU Member States, Norway, Iceland and Liechtenstein;
"EEA Member State"	means a member state of the EEA;
"EMIR"	means: <ul style="list-style-type: none"> • Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter ("OTC") derivatives, central counterparties ("CCPs") and trade repositories ("TRs");

- Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories; and
- Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP;

all of the above, as may be amended, consolidated or replaced from time to time;

"ERISA"	means the US Employee Retirement Income Security Act of 1974;
"ESMA"	means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;
"ESMA Guidelines"	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65 EC as amended from time to time, and the Alternative Investment Fund Manager Directive published on 31 March 2016 as may be amended from time to time;
"EU Member State"	means a Member State of the European Union;
"Euro", "euro" and "€"	each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
"European Depositary Receipt" or "EDR"	means a negotiable certificate issued by a bank of an EEA Member State representing a specific number of shares of a stock traded on an exchange of another EEA Member State;
"Exempt Irish Investor"	means as defined in Section 12 'Taxation' ;
"FDI"	means financial derivative instruments as described herein and used by the ICAV from time to time;
"Fund" or "Funds"	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
"Global Depositary Receipts" or "GDR"	means a bank certificate issued in more than one country for shares in a non-U.S. company;
"ICAV"	means Mayar Capital UCITS ICAV;
"Ineligible Applicant"	means an ineligible applicant as described in the section entitled "Subscriptions" ;

"Initial Offer Period"	means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially available for subscription;
"Initial Offer Price"	means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund;
"Instrument"	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
"Intermediary"	means as defined in Section 12 'Taxation' ;
"Investments"	means any securities, instruments or obligations of whatsoever nature in which the ICAV may invest in respect of a Fund;
"Investment Manager"	means Mayar Capital Ltd. or such person, firm or company as may from time to time be appointed in accordance Central Bank Requirements to provide discretionary investment management and distribution services, ancillary services and related administrative services to the Funds as specified in the relevant Supplement;
"Investment Management Agreement"	means an investment management agreement between the ICAV and/or the Manager and the Investment Manager, as may be amended as specified in the relevant Supplement;
"Ireland"	means the Republic of Ireland;
"Irish AML Regulations"	means the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as may be amended, consolidated or replaced from time to time) and the Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector issued by the Central Bank, each as may be amended from time to time;
"Irish Resident"	means as defined in Section 12 'Taxation' ;
"Irish Revenue Commissioners"	means the Irish authority responsible for taxation;
"KIID" or "Key Investor Information Document"	means a key investor information document relating to a Fund and/or one or more Classes of a Fund as referred to in the UCITS Regulations;
"Manager"	means Crossroads Capital Management Limited or such other company as may from time to time be appointed in accordance with Central Bank Requirements;
"Management Agreement"	means the management agreement between the ICAV and the Manager, as may be amended or supplemented from time to time;
"MIFID II"	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time;
"Minimum Holding"	means the minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement;

"Minimum Initial Subscription"	means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement;
"Minimum Subsequent Subscription"	means the minimum subsequent subscription for Shares (if any) as specified in the relevant Supplement;
"Net Asset Value"	means the net asset value of the ICAV or a Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;
"OECD"	the Organisation for Economic Co-operation and Development comprising Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States of America and such other countries that may become a member country of the OECD from time to time;
"Ordinarily Resident in Ireland"	means as defined in Section 12 'Taxation';
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class, as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
"Paying Agent"	means one or more paying agents, representatives, facilities agents, correspondent banks or centralising agents, appointed by or in respect of the ICAV in certain jurisdictions as detailed in the relevant Country Supplement;
"Permitted US Person"	means a US Person who also falls within the meaning of the US Internal Revenue Code of 1986, as amended, that is subject to the US Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of US Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt US Persons;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the ICAV's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Clearing System"	means as defined in Section 12 'Taxation';
"Recognised Market"	means any recognised exchange or market listed in accordance with Central Bank Requirements, which does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
"Redemption Form"	means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to redeem all or a portion of their Shares;
"Regulations" or	means the European Communities (Undertakings for Collective Investment in

"UCITS Regulations"	Transferable Securities) Regulations, 2011 as amended and any amendment thereto for the time being in force;
"Relevant Declaration"	means as defined in Section 12 ' Taxation ';
"Relevant Period"	means as defined in Section 12 ' Taxation ';
"RMP or Risk Management Process"	means a risk management process prepared and submitted to the Central Bank in accordance with the Central Bank Requirements in connection with the ICAV's investment in FDI;
"Share" or "Shares"	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV as described in this Prospectus;
"SFTR"	Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, modified or re-enacted from time to time;
"Shareholder"	means a person registered as a holder of Shares;
"Special Resolution"	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
"Subscriber Shares"	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
"Subscriber Shareholder" or "Subscriber Shareholders"	means a holder or holders of Subscriber Shares;
"Subscription Settlement Cut-Off"	means, unless disclosed in the relevant Fund Supplement, the time as detailed in the section entitled " Timing of Payment and Failure to Pay " by which payment for subscriptions must be received in the bank account as specified on the Application Form;
"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;
"Taxes Act"	means as defined in Section 12 ' Taxation ';
"TCA"	means the Taxes Consolidation Act, 1997 of Ireland, as amended from time to time;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
"Underlying Funds"	means collective investment schemes, UCITS and Acceptable AIFs (including open-ended exchange traded funds classified by the Investment Manager as collective investment schemes) in accordance with the eligibility criteria as set out in the UCITS Regulations and in accordance with the requirements of Regulation 4(3) and Regulation 68(1)(e) of the UCITS Regulations which

satisfy the requirements of the Central Bank Guidance for UCITS Acceptable Investment in other Investment Funds (the "**Guidance**"), and in respect of other UCITS and Acceptable AIFs, investment management fees of less than 5% of the relevant net asset value are charged and where the underlying fund is prohibited from investing more than 10% of its net assets in aggregate in units of other UCITS or other collective investment schemes;

"USD" or "US\$" or "US Dollars" or "\$"

means the lawful currency of the United States of America;

"US"

means the United States of America, its territories and possessions including the States and the District of Columbia and other areas subject to its jurisdiction;

"US Person"

means an individual or entity that is a "US Person" as defined in Regulation S promulgated under the us Securities Act of 1933 Act, as amended (the "**1933 Act**");

"Valuation Day"

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund; and

"Valuation Point"

shall have such meaning as shall be specified in the relevant Supplement.

2. THE ICAV

General

The ICAV was originally incorporated with limited liability in the Cayman Islands on 7 March 2011 under the name Mayar Fund Ltd. as a Cayman Islands exempted company regulated as an administered mutual fund and subsequently was deregistered in the Cayman Islands and registered in Ireland by way of continuation with the Central Bank on 14 October 2021, as an Irish collective asset-management vehicle, and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations. The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank as an undertaking for collective investment in transferable securities ("**UCITS**") pursuant to the UCITS Regulations. A separate portfolio of assets will be maintained in relation to each Fund.

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

Umbrella Fund

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

The board of Directors is responsible for managing the business affairs of the ICAV. Under the Instrument, the Directors have delegated the day-to-day management of the assets and Investments of the ICAV to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the ICAV's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Manager has appointed the Investment Manager to manage the assets and Investments of each Fund. The ICAV has appointed the Depositary to provide custodial services including maintaining bank accounts, safekeeping and verification of assets.

The Directors are listed below with their principal occupations. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' own negligence, default, breach of duty or breach of trust or as a result of a breach of their duties under the Instrument. The Instrument does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

The Promoter

The Investment Manager is the entity promoting the ICAV.

Directors

The Directors of the ICAV are:

Abdulaziz A. Alnaim (UK Resident)

Abdulaziz is the founder and Managing Director at Mayar Capital. Prior to founding Mayar, Abdulaziz served as Chairman, CEO and Fund Manager at Yareem Ltd, an investment company which he managed using an responsible value investing strategy. He was also Chairman of Yareem Arabia, a multi-unit restaurant company in Saudi Arabia. Abdulaziz serves on several boards of directors including Basic Chemical Industries, GIB Capital, ATCO Group, and Jada Fund of Funds. Abdulaziz

is a CFA charter-holder and is a member of the CFA Society of the UK and CFA Society Saudi Arabia. He is also a member of the Young Presidents' Organization or YPO, a group comprised of young CEOs and business owners globally. Abdulaziz holds a BS in Management Science with a concentration in Finance and a minor in Economics from the Massachusetts Institute of Technology.

John Madigan (Irish resident)

Mr. Madigan has over 25 years financial services experience covering capital markets, debt listings, loan servicing, investment management companies (Mancos) and investment funds. John acts as an Independent non-Executive Director with client coverage across UCITS, QIAIFs and corporates. He served as Country Head and General Manager for the Irish branch of MDO Management Company, Luxembourg, S.A. and prior to that was Country Head for the Irish start-up of a commercial real estate and infrastructure loan servicer, Mount Street Mortgage Servicing Limited, where he was authorised by the Central Bank of Ireland as Chief Risk Officer PCF-14. John is the former General Manager and Executive Director for the Irish subsidiary of an EU based investment bank, Haitong Investment Ireland plc (formerly Espirito Santo Investment plc), where he served as a board member for ten of a sixteen-year tenure. John is a part-time lecturer and Examiner for the Institute of Banking (IOB) delivering the Stock Broking Regulation and Securities & Markets modules. John holds an Honours Degree in Business and International Finance, a Master's Degree MSc in Investment & Treasury, Legal Diploma's in Financial Law and Corporate Governance and an Advanced Diploma in Banking Risk and Regulation. John currently holds the designation of Certified Investment Fund Director (CIFD).

Damian Keane (Irish resident)

Mr. Keane has been involved in the financial services industry for over 30 years in both the Isle of Man and Dublin. Mr Keane has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. He co-founded The Fund Governance Boardroom Panel in 2014, a firm which specialises in collective investment governance and he previously established Keanett Consult in 2011 to provide Fund and management consultancy services. Mr Keane's experience covers the global investment funds sector, specifically in the areas of Investment Fund Banking, Fund Administration and Custody. Fund consulting roles have included Risk & Control assessments leveraging off this experience. Mr Keane served as a Board Director and CFO with the Fortis / ABN AMRO Prime Fund Solutions Group in Dublin over the course of his tenure from 1994 to 2010. This also incorporated an initial period with MeesPierson Fund Administration in the Isle of Man during which time he worked on the preparation and subsequent implementation of the business and operational plan for the start-up of MeesPierson's regulated Fund Administration and Custody operations in Dublin in 1995. Mr Keane served as a Non-Executive Director and Asset & Liability Committee member of a start-up Licensed Bank in Ireland from 2003 to 2010, a Bank which specialised in the provision of banking services and financing to Alternative Investment Funds. Between 1988 and 1994 Mr Keane worked as an audit supervisor with the professional services firm Ernst & Young in Dublin, Prague and Budapest.

Mr Keane is a Fellow of the Institute of Chartered Accountants in Ireland (1991), holds an MBA Degree (1998) from the Michael Smurfit Graduate School of Business as well as a Bachelor of Commerce Degree (1987) and Diploma in Professional Accounting (1988) from University College Dublin. In 2014 he received the accreditation of Certified Investment Fund Director jointly awarded by the Irish Funds Industry Association and the Institute of Banking School of Professional Finance in Ireland. Mr Keane is a member of the Certified Investment Fund Director Institute and is a current member (and former elected Council member) of the Irish Fund Directors Association, an organisation which he co-founded in 2015.

ICAV Secretary

The ICAV secretary is Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

3. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective and Policies

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

A Fund may invest up to 100% of its Net Asset Value in exceptional market conditions in cash and money market instruments including certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers part of a temporary defensive strategy, pending reinvestment, in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

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

Use of a Benchmark

A Fund may be deemed a "user" of a benchmark within the meaning of Article 3(7) of the Benchmarks Regulation. A Fund may only use a benchmark if such benchmark is provided by an administrator located in the EU and included in the register referred to in Article 36 of the Benchmarks Regulation or is a benchmark that is included in the register referred to in Article 36.

If any Fund falls within the scope of the Benchmarks Regulation, the Manager acting in accordance with Article 28(2) of the Benchmarks Regulation, will adopt a robust written plan setting out the actions it will take in the event that a benchmark used by a Fund materially changes or ceases to be provided, including, where feasible and appropriate, the nomination of one or several alternative benchmarks that could be referenced to substitute the benchmark(s) no longer provided.

Investors should be aware that the performance of certain Funds may be measured against a specified 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 benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the ICAV issued subsequent to such change and the relevant Supplement will be updated accordingly.

Change in Investment Policies or Objectives

Changes to the investment objective or material changes to the investment policies of a Fund each as disclosed in the relevant Supplement will only be affected with the approval of the Directors in consultation with the Manager and subject to the prior approval of the Shareholders of the relevant Fund by way of an Ordinary Resolution. In accordance with Central Bank Requirements, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event that any such change is affected, reasonable notice to the Shareholders of that Fund will be provided to enable Shareholders to redeem prior to implementation. In the event of any such material changes, the relevant Supplement will be updated accordingly.

Non-material changes to the investment policies of a Fund may be implemented from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund. Where non-material changes are made to the investment policy of the Fund, Shareholders shall be notified of such changes in accordance with Central Bank Requirements.

Cross-Investment and Investment in Related Underlying Funds

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the ICAV in accordance with Central Bank Requirements.

In such circumstances, the following requirements shall be satisfied:

- (i) a Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the ICAV; and
- (ii) the management fee charged by the Manager (and the investment management fee charged by the Investment Manager where it is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the ICAV, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the management fee (or investment management fee if applicable) which is charged by the Manager or the Investment Manager in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the management fee as a result of the investing Fund investing in the receiving Fund.

The Fund may also invest in Underlying Funds which are managed by the Manager or the Investment Manager or any other companies with which the Manager or the Investment Manager are linked by common management or control or by a substantial direct or indirect holding provided that in such circumstances, the Fund shall not be charged any subscription fee, conversion fee or redemption fee by the relevant Underlying Fund.

4. INVESTMENT RESTRICTIONS AND BORROWING

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

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	<ul style="list-style-type: none"> • Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

<p>3.4</p> <p>3.5</p>	<p>When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.</p> <p>Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.</p>
<p>4</p>	<p>Index Tracking UCITS</p>
<p>4.1</p> <p>4.2</p>	<p>A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank</p> <p>The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.</p>
<p>5</p>	<p>General Provisions</p>
<p>5.1</p> <p>5.2</p> <p>5.3</p>	<p>An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.</p> <p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p> <p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments¹; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the Prospectus or a Fund's Supplement. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of the Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations and the Central Bank UCITS Regulations.

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

Borrowing

¹ Any short selling of money market instruments by UCITS is prohibited

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

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

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

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

5. MANAGEMENT AND ADMINISTRATION

The Manager

Crossroads Capital Management Limited has been appointed as manager of the ICAV. The Manager was incorporated in Ireland as a limited liability company on 11 April 2014 with registration number 542445. The Manager is authorised by the Central Bank to act as a manager to Irish collective investment schemes.

The Manager has, under the terms of a Management Agreement concluded between the ICAV and the Manager (summarised below), been appointed as manager of the ICAV. The Manager will be responsible for the investment and management of each of the Funds' assets, including analysing and selecting the investments in which the Funds may invest.

The Manager will also be responsible for monitoring the ongoing performance and suitability of the Investments for the ICAV in accordance with the Funds' investment objectives and policies and to ensure that each Fund adheres to the investment restrictions and guidelines set out in the Prospectus and the relevant Supplement.

The Manager may, in accordance with Central Bank Requirements delegate in whole or in part any of its duties or obligations (including discretionary investment management). The Manager has appointed the Investment Manager as investment manager to manage the assets of the ICAV on a discretionary basis pursuant to the Investment Management Agreement.

The secretary of the Manager is Apex Fund Services (Ireland) Limited and the directors of the Manager are as follows:

Noel Ford (Irish Resident), Independent and Non-Executive Chairman

Mr. Ford is an independent non-executive director and managing director of A&M Investment Fund Services. He has an extensive experience (over 25 years) in the international investment services industry. He has served as the CEO of Skandia Global Funds plc and Head of Operations for the Skandia Investment Group. Mr. Ford has also served as Chairman of Skandia Life Ireland Limited and President of Skandia America Securities inc. Prior to joining Skandia in 2002, Mr. Ford served as Vice President of Operations for Hemisphere Management (Ireland) Limited and managing director of Globevest Trust Limited, both being specialists in fund administration. Mr. Ford is a certified investment funds director and a graduate of the Irish Institute of Banking/University College Dublin. He is a director of Governance Ireland Limited, an Irish company specialising in governance assessment. Mr. Ford is also a contributor to the Certified Investment Funds Director course with the Irish Banking Institute.

During Mr Ford's career at Skandia and Old Mutual, he held the roles of CEO of SGF plc, Chairman of Skandia Insurance Company and President of Skandia America Inc, and was responsible for finance and accounting compliance for these businesses, in conjunction with other key responsibilities. Within Old Mutual he conducted several post implementation project audits in conjunction with Internal Audit and reported directly to OM Main Board in RSA.

Christoph Kraiker, (German Resident), Non-Executive Director

Mr. Kraiker has extensive experience in supporting and advising private-label-fund initiators. He has been working in the private-label-fund business in Luxembourg for over 15 years, specialising in legal setup and client advisory. In 2009, Mr. Kraiker became a Member of the Management Board of Hauck & Aufhäuser Fund Services S.A. He is in charge of Client Relationship Management (DACH region, Luxembourg and International), Fund Management Real Assets and Audit.

Mr. Kraiker has worked as Member of the Management Board of LOYS Investment S.A. from 2016 up until 2019. In November 2013, Mr. Kraiker joined Hauck & Aufhäuser Fund Services S.A. as Head of Consulting with his main responsibilities in advisory and operative support of fund initiators. This includes product inquiries with the Luxembourgish regulator as well as advising customers concerning fund setup, fund migration and fund mergers.

From 2008 to 2013 he worked as Head of client advisory at Alceda Fund Management S.A. and was in charge of the customer support and client service departments.

Donnacha Loughrey (Irish Resident), Executive Director

Mr. Loughrey joined the Company in December 2015. Prior to his appointment he was a founding member and Head of Alternative Investments & Third-Party Funds at KBC Fund Management Ltd which was established in 2003. Over this period, he has been involved in all aspects of the creation, development, marketing and management of both the Fund of Hedge Funds and Liquid Alternative Fund (UCITS) products, in addition to coordinating the activities of the third-party fund advisory business. He designed and developed comprehensive and disciplined multi-stage investment and operational processes to ensure a robust operating framework for both fund management and fund selection businesses encompassing strategy allocation fund origination, sourcing and selection, operational and investment due diligence, portfolio construction, risk management, monitoring and reporting. He was formerly a member of the board of directors of KBC Life Fund Management (Ireland) Ltd, the management company of the KBC Life Alternative Investment Trust.

Prior to joining KBC, Mr. Loughrey was an Associate Director at Goldman Sachs within their highly regarded Global Strategy team, specialising in quantitative, bottom-up and top-down, fundamental country and sector equity valuation modelling and research. The team produced the monthly World Investment Strategy Highlights and a variety of regular topical/thematic research publications. It had an excellent reputation and was well recognised within the market, consistently ranking highly in a number of leading surveys.

He began his career as an analyst within the Global Asset Allocation team at Merrill Lynch Asset Management. He was responsible for structuring and trading all types of derivative instruments across a variety of markets for a number of funds. In addition, he created and implemented a suite of proprietary models for risk management, portfolio optimisation, portfolio construction and performance attribution. He co-developed the centralised equity trading desk in the London.

Mr. Loughrey has successfully completed the Chartered Alternative Investment Analyst Association (CAIA) exams. He is currently a Candidate for Financial Risk Management (FRM) and is a member of the Global Association of Risk Professionals (GARP). He is also an Associate member of the Chartered Financial Analyst Institute (CFA), formerly as an Associate member of the Institute of Investment Management and Research (IIMR) since 1994. His professional qualifications include the Investment Management Certificate (IMC) and registered membership of both the Institute of Investment Management and Research and the Securities and Futures Authority (SFA). He received his Bachelor Business Studies (BBS) from Trinity College Dublin in 1991, and holds a MSc in Investment & Treasury (Hons.) from Dublin City University Business School since 1994. He has established a large network of relationships with a variety of global asset managers and service providers and has been a regular contributor and presenter at funds industry conferences.

Christian Mader (German Resident), Non-Executive Director

Mr. Mader has significant experiences in the banking industry and is a seasoned banking professional. After an apprenticeship at Dresdner Bank AG and a diploma in business and administration he has been working in strategy consulting with a focus on banking industry for over 8 years.

Mr. Mader has worked for several international clients (e.g. Dresdner Bank, Swiss Life, LBBW, Clearstream) as strategy consultant. In September 2012, Mr. Mader joined Hauck & Aufhäuser Privatbankiers KGaA (now AG) as Project Manager with his main responsibilities in managing strategic projects at group level. In 2015 he was appointed Business Manager for the core segments; Asset Servicing, Capital Markets and Investment Banking. This included the support and financial steering of the relevant business units including Hauck & Aufhäuser Privatbankiers AG's (H&A) fund business (as part of Asset Servicing). In parallel he became Managing Director of Fopex GmbH, a 100% subsidiary of H&A, which provides additional services for investment fund clients.

Since January 2018 Mr. Mader is a Director of the corporate development unit and responsible for inorganic growth topics relating to the asset servicing business.

The Management Agreement

The Management Agreement between the ICAV and the Manager provides that the Manager shall be responsible for the investment and reinvestment of the ICAV's assets and to act as distributor and market the Shares of the Funds in accordance with applicable law in such jurisdictions as agreed in writing between the ICAV and the Manager.

Either party may terminate the Management Agreement at any time on or after the first anniversary of the commencement date (as defined in the Management Agreement) upon ninety (90) days' prior written notice to the other party. The Manager's appointment by the ICAV shall be terminated by the ICAV forthwith if so directed by the Central Bank. Such termination shall take effect on the appointment of a replacement management company to the ICAV. Either party to the Management Agreement may terminate the Management Agreement at any time forthwith by notice in writing to the other party hereto if such other party (the "**Defaulting Party**") shall at any time during the continuance of the Management Agreement: (i) commit any material breach of its obligations under the Management Agreement, or commit persistent breaches of its obligations under the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same; (ii) become incapable of performing its duties or obligations under the Management Agreement due to any change in law or regulatory practice; (iii) be the subject of an effective resolution for its winding up or go into liquidation (except a voluntary winding up or liquidation for the purpose of a reconstruction, amalgamation or merger upon the terms previously approved in writing by the other party); (iv) become unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (v) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (vi) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or; (vi) have any like events happen to it whether at the direction of an appropriate regulatory authority or court of competent jurisdiction or otherwise.

The Manager for the time being shall be subject to removal in any of the following events: (i) if the Manager ceases to be authorised pursuant to the Regulations to act as a management company for UCITS Irish authorised collective investment schemes or in the event that the Manager ceases to be permitted by the Central Bank to act as a management company in respect of the ICAV; or (ii) if the Central Bank directs the removal of the Manager, provided that any replacement Manager shall have been approved by the Central Bank.

Either party may terminate the Management Agreement forthwith by notice in writing to the other parties in the event that a Force Majeure Event, as defined in the Management Agreement, continues for longer than fourteen (14) days. The Central Bank may direct the termination of the Management Agreement as it thinks fit and in such case the Management Agreement will terminate as the Central Bank so directs.

Under the Management Agreement, the ICAV undertakes to hold harmless and indemnify the Manager (and each of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents) out of the assets of the relevant Fund against all actions, proceedings, claims, costs, demands, losses and expenses (including pre-agreed reasonable legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Manager (and each of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents) by reason of its performance of its duties under the terms of the Management Agreement (otherwise than due to wilful default, recklessness, fraud, bad faith negligence in the performance or non-performance by the Manager or its directors, officers or employees of its duties, obligations or functions hereunder) and in particular (without limitation) this protection and indemnity shall extend to any such items aforesaid as shall arise as a result of any such loss suffered or incurred by the ICAV or any investor in the ICAV or any loss, delay, misdelivery or error in transmission of any communication by the ICAV or as a result of the Manager (and each of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents) acting in good faith upon any forged document or signature.

Notwithstanding any other provision of the Management Agreement, in no circumstances shall the ICAV indemnify the Manager (and each of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents) for any exemplary, special, indirect or consequential damages, or for any loss of profits, goodwill, business opportunity, business, revenue or anticipated savings arising out of or in connection with the performance or non-performance by the Manager (or any of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants, agents) of its duties, or the exercise of its powers, under the Management Agreement, whether or not the relevant loss or damages were foreseeable or the ICAV was advised of the possibility of such loss or damages or that such loss or damages was in the contemplation of the Manager (or any of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants, agents).

Professional Indemnity Insurance

To cover potential professional liability risks resulting from its activities as Manager, the Manager shall maintain appropriate professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Remuneration Policies and Procedures

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy sets out (i) a description of how remuneration and benefits are calculated, (ii) the identities of persons responsible for awarding the remuneration and benefits, and (iii) the composition of the remuneration committee, where such a committee exists. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy will be available by means of a website www.crossroadscapital.ie and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

The Investment Manager

The Manager has appointed Mayar Capital Ltd. as investment manager to manage the assets of the ICAV on a discretionary basis pursuant to the Investment Management Agreement.

The Investment Manager was incorporated as a limited liability company in England and Wales with its principal place of business at 31 Clerkenwell Close, Office 108 London EC1R 0AT United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority. Its principal activities include the investment management of collective investment schemes and managed accounts. The Investment Manager may delegate the discretionary investment management of certain Funds to sub-investment managers in accordance with Central Bank Requirements.

The Investment Management Agreement

The Investment Management Agreement between the ICAV, the Manager and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the ICAV's assets and to act as distributor and market the Shares of the Funds in

accordance with applicable law in such jurisdictions as agreed in writing between the ICAV and the Manager.

The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to negligence, wilful misconduct or fraud of the Investment Manager. The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon ninety (90) days prior written notice or at any time if the other party (i) enters into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other Parties) (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent; (iii) commits any material breach of the Investment Management Agreement and does not remedy such breach within thirty (30) days of notice requiring the breach to be remedied; (iv) is affected by a force majeure event which continues for more than fourteen (14) days.

The Administrator

The Manager has appointed Apex Fund Services (Ireland) Ltd to act as the ICAV's Administrator pursuant to the Administration Agreement.

The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at Harcourt Centre, Harcourt Street, Dublin 2, Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The Administration Agreement

The Administration Agreement between the Administrator and the ICAV may be terminated by the ICAV on 90 calendar days' notice in writing to the Administrator and on 90 calendar days' notice in writing by the Administrator to the ICAV although in certain circumstances the Administration Agreement may be terminated immediately by either party.

The Administration Agreement may also be terminated by either party if the other party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within 30 days of being requested to do so.

The Administration Agreement provides that in the absence of negligence, recklessness, fraud, bad faith, wilful default on its part or that of its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns, the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement. The ICAV shall indemnify the Administrator out of the assets of the Fund and hold it harmless from and against all liabilities, damages, costs, claims and expenses (including and without limitation reasonable legal fees) incurred by the Administrator in the performance of any of its obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the Fund) save where such liabilities, damages, costs, claims and expenses arise from loss resulting directly from negligence or wilful misconduct, recklessness, bad faith, fraud or material breach of this Agreement on the part of the Administrator or any of its officers, employees, agents or delegates.

The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the ICAV (all of which are made by the Manager), or the effect of such trading decisions on the performance of the ICAV.

The Depositary

The ICAV has appointed European Depositary Bank SA, Dublin Branch to act as depositary in respect of the ICAV and each of its Funds pursuant to the terms of the Depositary Agreement.

The Depositary is regulated by the Central Bank and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (société anonyme), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 3, Rue Gabriel Lippmann, L-5365 Munsbach. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). On 26th March 2019, European Depositary Bank SA registered pursuant to the EU (Branch Disclosure) Regulations 1993 as having established a branch in Ireland. The Depositary's principal business is the provision of depositary services to collective investment schemes. The Depositary will safekeep the Securities and Cash (as defined in the Depositary Agreement) deposited by the Fund with the Depositary in accordance with the terms of the Depositary Agreement.

European Depositary Bank have appointed Citibank as its global sub-custodian. Partnering with CITI provides custody services through a single access point to a global network of proprietary agents. The services and products Citibank provide include market information and service information which describes how Citibank provides our global custody capabilities to clients. Citibank offers custody services in 105 markets across the globe, CITI utilises its industry leading proprietary bank network where possible, and contracts with third party agent banks to complete its offering in other markets.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each of its Funds in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with relevant legislation and the Instrument. The Depositary will carry out the instructions of the ICAV unless they conflict with the UCITS Regulations 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 Depositary's report shall state, among other things, whether in the Depositary's opinion the ICAV has been managed in that period:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Depositary by the Instrument and the UCITS Regulations; and
- (b) otherwise in accordance with the provisions of the Instrument and the UCITS Regulations.

If the ICAV has not been managed in accordance with (a) or (b) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary Agreement

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "**Custody Assets**") unless it 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. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the ICAV without undue delay. The Depositary Agreement provides that the Depositary will be liable to the ICAV and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. In the event of a loss by the Depositary of assets which are

not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Manager on behalf of the ICAV, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the ICAV), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other party not less than 90 days' written notice although the Depositary Agreement may be terminated immediately by the ICAV or the Depositary by notice in writing to the other party if at any time: (a) the party notified (the "**Defaulting Party**") shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to applicable law or regulation or (b) the Defaulting Party shall commit any material breach of the provisions of the Depositary Agreement and, if capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; or (c) any of the representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the Defaulting Party, provided that the appointment of the Depositary shall continue in force until a replacement depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement depositary for the Depositary shall have been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations and the Depositary is unwilling or unable to act as such, then (i) a general meeting will be convened at which a Special Resolution as specified in the Instrument to wind up or otherwise dissolve the ICAV is proposed; and (ii) the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the ICAV.

Conflicts of Interest

Pursuant to the UCITS Regulations, the Depositary must act in accordance with the best interests of the Shareholders of the ICAV.

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (a) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (b) implementing, on a case-by-case basis:
 - i. appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - ii. by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

Pursuant to the Depositary Agreement, the Depositary may delegate the whole or part of its safekeeping functions; provided, however, that its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring. As at the date of this Prospectus, the Depositary has delegated responsibility for the safekeeping of certain of the ICAV's assets to the delegates whose names are listed in **Appendix II – "List of Sub-Custodial Agents Appointed by the Depositary"**.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

A description of any conflicts of interest that may arise in connection with the Depositary's appointment and/or any delegation by the Depositary is set out in the section entitled "**Conflicts of Interest**".

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

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

Local Paying Agents and Distributors

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

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

All Shareholders of the ICAV or the Fund(s) on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed in respect of the ICAV or the Fund(s) as the case may be. Where a Paying Agent is appointed in respect of one or more Classes only, the fees and expenses of such Paying Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Paying Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of Paying Agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

6. FEES AND EXPENSES

General Fees

Details of the management, investment management, distribution, administration and depositary fees applicable to the Funds as well as any other fees and expenses payable in respect of each Fund and/or a Class are specified in the relevant Supplement. Where disclosed in the relevant Supplement, the Investment Manager shall also be entitled to a performance fee based on the performance of any Fund or Class.

Establishment and Operating Expenses

All fees and expenses relating to the authorisation and re-domiciliation of the ICAV, including the fees of the ICAV's professional advisers, any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the registration of the Shares for sale in various jurisdictions will be borne by the initial Fund of the ICAV. Such fees and expenses are estimated not to exceed €40,000 and may be amortised over an initial five year period or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses

The ICAV will pay out of the assets of each Fund (together with VAT thereon where applicable):

- (a) all taxes which may be payable on the assets, income and expenses chargeable to the ICAV;
- (b) all remuneration, fees and expenses (including value added tax, if applicable) due to the Manager, the Administrator, the Investment Manager, any investment advisor (where applicable), the Depositary, the Auditors, any distributor appointed to distribute Shares, any tax representative appointed for tax reporting purposes and the legal advisers to the ICAV and any other person, firm or corporation providing professional services to the ICAV;
- (c) all expenses incurred in connection with publication and supply of information to Shareholders and in particular, but without limitation, the cost of printing and distributing the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of preparing, publishing and distributing the Prospectus and any other offering documents for Shares and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to Shareholders;
- (d) fees and expenses in connection with the distribution of Shares;
- (e) all expenses incurred in registering the ICAV with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities and the cost of listing and maintaining a listing of Shares on any stock exchange;
- (f) any necessary translation fees;
- (g) any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV;
- (h) any and all expenses in relation the liquidation/ winding-up of the ICAV;
- (i) expenses incurred in distributing income to Shareholders;

- (j) fees in respect of the publication and circulation of details of the Net Asset Value of each Fund and each Class of each Fund;
- (k) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund and obtaining proxies in relation to such meetings) and meetings of Directors;
- (l) the costs of publishing prices and other information which the ICAV is required by law to publish and any other administrative expenses;
- (m) any fees and expenses for consulting, research (including operational due diligence), statistical and data services and analytical software, used in the investigations of potential investments or seeking to maximize returns on existing investments in respect of the Funds;
- (n) interest on and charges incurred in relation to borrowings;
- (o) any costs incurred in modifying the Instrument or the Prospectus;
- (p) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;
- (q) liabilities on amalgamation or reconstruction arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (r) any costs incurred in forming a Fund or a Class (details of which will be set out in the relevant Supplement);
- (s) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument;
- (t) any regulatory or other administrative fees, costs and expenses, including the fees, costs and expenses involved in complying with any regulatory, taxation or other requirements;
- (u) any costs incurred in relation to the verification of securities prices;
- (v) any administrative costs associated with compliance with local companies legislation and tax residency where required by the ICAV or any Fund;
- (w) all expenses incurred in connection with the operation, management and administration of the ICAV including any expenses incurred in connection with providers of indexes or benchmarks utilised by the ICAV or the Funds;
- (x) all expenses attributable to the Investments of the Funds;
- (y) all extraordinary or non-recurring expenses deemed appropriate by the Directors; and
- (z) any other fees deemed appropriate by the Directors, such fees to be charged at normal commercial rates.

Directors' Fees

Under the Instrument, the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of

each Directors' remuneration in any one year shall not exceed €25,000 per Director in respect of any Fund (or such other higher limit as the Directors may from time to time determine in accordance with Central Bank Requirements) or such other amount, which may be paid by the Fund, as specified in the relevant Supplement. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. Directors who are employees or partners of the Manager, the Investment Manager, any investment advisor or their respective affiliates have elected to waive their entitlement to receive such remuneration.

Secretary Fees

The Administrator will be entitled to annual fees for corporate secretarial services at a fee of €8,000 per annum and provision of a registered office charged at €2,000 per annum.

Sub-Distributor/Facilities Agent/ Paying Agent Fees

Each Fund or Class (if applicable) may also bear the fees and expenses of any sub-distributors, facilities agents or Paying Agents appointed in respect of a Fund or a Class. Such fees and expenses will be at normal commercial rates together with VAT, if any thereon. When the fees payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value of the Fund as a whole, all Shareholders in that Fund may avail of the services provided by the agent. When the fees are payable to such sub-distributors, facilities agents or Paying Agents are based on the Net Asset Value attributable to a particular Class, all Shareholders in that Class may avail of the services.

Fee Rebates

The Investment Manager may decide, in its entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the ICAV in respect of a Class (including for the avoidance of doubt any Performance Fee earned by the Investment Manager). Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Investment Manager and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever.

The Investment Manager may also, at its discretion, contribute directly towards operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period, such waiver shall be applied at a Class level. The Investment Manager will be entitled to be reimbursed by the ICAV in respect of any such expenses borne by it, save it shall not be entitled to be reimbursed the establishment expenses in respect of certain Funds as outlined above and in the relevant Supplement.

Allocation of Fees and Expenses

All fees and expenses will normally be charged to the Fund (or Class thereof, if appropriate) in respect of which they were incurred or, where the expense is not considered by the Directors to be attributable to any one Fund (or Class thereof) the expenses will normally be allocated, insofar as practicable to all Classes pro rata to the Net Asset Value of the relevant Funds. Expenses of a Fund which are directly attributable to a specific Class of Shares may be charged to the Shareholders of such Classes or the assets attributable thereto (including the income available for distribution).

Soft Commissions and Commission Rebates

Where the Investment Manager or 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 Investment Manager 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 Investment Manager or its delegates in the provision of Directed Brokerage Services. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of Directed Brokerage Services to the ICAV or the relevant Fund.

In addition, the Administrator may have relationships with providers of technology, data or other services to the ICAV, its Funds, the Manager and/or the Investment Manager, any investment advisor and the Administrator may receive economic and/or other benefits in connection with the ICAV's, the Manager's and/or the Investment Manager's activities in respect of one or more Funds, including but not limited to its or their use of technological, communication or other services. Where the technological, communication or other services relate to execution, the providers of the technology, data or other services have agreed to provide best execution to the ICAV, its Funds, the Manager or the Investment Manager. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator.

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class.

Other Fees

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

7. THE SHARES

Subscriptions

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

In calculating the subscription price per Share for a Fund, the Manager may, on any Dealing Day where there are net subscriptions, adjust the subscription price by adding an Anti-Dilution Levy to cover dealing costs of buying assets of the Fund and to preserve the Net Asset Value of the Fund.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received as a scanned copy sent by e-mail to the Administrator in accordance with the requirements of the Administrator to the address stated on the Application Form (provided that for initial subscriptions the original Application Form and supporting anti-money laundering documentation are also promptly received by mail), and must be received by the Administrator no later than the Dealing Deadline or such later time as the Directors may from time to time permit. Applications for Shares in a Fund received by or on behalf of the ICAV after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. The exceptional circumstances under which the application was received will also be fully documented by the Manager.

Any amendment to the details set out in the Application Form shall not be affected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be affected unless and until the Administrator is in receipt of the original document. Once submitted, applications shall, subject to applicable law and regulation, be irrevocable by, and binding on, the applicant.

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

On the receipt of subscription monies for Application Forms that have been accepted by the ICAV, the Administrator will pay the subscription monies (subject to any Duties and Charges) into the assets of the ICAV within three business days. The ICAV may issue fractional shares (rounded to three decimal places). If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal Duties and Charges incurred in connection with any permitted exchange of Investments for Shares. All Shares will be issued in registered but uncertificated form. No share certificate will be issued. Unless otherwise set out in a Supplement, written confirmation of ownership by way of entry on the register will be issued within three Business Days of the relevant Dealing Day. The register will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV and the Administrator. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to the nearest three decimal places and any surplus money will be credited to the ICAV.

Subscriptions for Shares must be made in the currency of the relevant Class. Subscription monies will become the property of the ICAV upon receipt and accordingly, investors will be treated as a general creditor of the ICAV during the period between the receipt of the subscription monies and the Dealing Day of which the Shares are issued.

The Administrator reserves the right to process in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. The Directors reserve the right to reject an application in whole or in part for Shares for any reason. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within ten Business Days of the date of such rejection. Shareholders must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation (where applicable). In this regard, Shareholders should take into account the considerations set out in the section entitled "**Taxation**".

Subject to the requirement for original documentation for initial subscriptions, all subsequent dealing requests (be they subscriptions or redemptions) may be sent by PDF attached to an e-mail to the Administrator in accordance with the requirements of the Administrator to the e-mail address as specified in the Application Form.

Timing of Payment and Failure to Pay

Payment in respect of subscriptions must be received in full by the Administrator three (3) Business Days prior to the relevant Dealing Day (the "**Subscription Settlement Cut-Off**"). The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in full in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, or in the event of non-clearance of funds, any allotment of Shares made in respect of such application may be cancelled or alternatively the applicant may be charged interest together with an administration fee.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into the Collection Account will not receive interest prior to the transfer of subscription monies to the Fund, subject to the deduction of any Duties and Charges, as appropriate.

The ICAV may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance of subscription monies. In addition, the ICAV will have the right to sell all or part of the applicant's existing holding of Shares in the relevant Class or any other Fund (if any) in order to meet those charges and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount initially subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder. To the extent that a Fund suffers any negative performance between the Dealing Day and the day on which the relevant Shares are redeemed and where the ICAV does not succeed in recovering such loss from the relevant Shareholder, the relevant Fund may suffer a loss as a result of the ICAV being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share.

Investing via a Clearing System

Where an investor is applying to subscribe for Shares via a Clearing System, such investor will be required to subscribe for Shares pursuant to the terms of that Clearing System.

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund or suspension of issues of Shares in the relevant Fund.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription

Where disclosed in the relevant Supplement, each applicant must satisfy the Minimum Initial Subscription applicable to the relevant Class and each Shareholder must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class otherwise than as a result of depreciation in the value of the holding. Any subsequent subscription for Shares in a Fund must also meet the Minimum Subsequent Subscription amount.

Where applicable, the Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription for each Class is set out in the relevant Supplement.

Subject to Central Bank Requirements, the Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding or Minimum Subsequent Subscription for certain investor(s) or Shareholder(s) provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Collection Account

The Administrator on behalf of the ICAV operates a separate investor Collection Account for each of the Funds, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Accordingly, monies in the Collection Account will become the property of the relevant Fund upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Fund, Shareholders will be treated as an unsecured creditor of the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are moved to the Fund operating account. Shareholders' attention is drawn to the risk factor under the heading "**Collection Account Risk**". Furthermore, the operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Manager and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 working days.

Subscription in Specie

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

- (a) shares shall not be issued until the investments have been vested in the Depositary on behalf of the relevant Fund or its nominee or sub-custodian to the Depositary's satisfaction;
- (b) subject to the foregoing any such exchange shall be affected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any charges or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;
- (c) the investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of investments as set out under the heading "**Determination, Publication and Temporary Suspension of Net Asset Value**";
- (d) the nature of the investments to be transferred for the account of the relevant Fund would qualify as investments of such Fund in accordance with its investment objectives, policies and restrictions; and
- (e) the Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. While the Administrator identifies all applicants, depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The ICAV (and the Administrator acting on behalf of the ICAV) reserves the right to request such additional information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV (and the Administrator acting on behalf of the ICAV) may refuse to accept the application and all subscription monies or may delay the payment of redemption proceeds. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

Each applicant for Shares acknowledges that the Administrator and the ICAV shall be indemnified and held harmless against any loss arising as result of a failure to process his/her application for Shares or redemption request, if such information and documentation as has been requested by the Administrator has not been provided by the applicant. Furthermore the ICAV or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys 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, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programs, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and the consolidated list of persons, groups and entities subject to EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC or EU sanctions programs. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene international and/or European Union laws and regulations, including anti-money laundering laws and regulations.

Ineligible Applicants

The Directors may decline to accept any application for Shares in whole or in part without giving any reason therefore. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In particular, Shares may not be acquired or held directly or beneficially by an Ineligible Applicant. An Ineligible Applicant is any person who, or entity which:

- (a) is in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (b) holds Shares in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any

other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV, the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the ICAV or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered or whose holding may, in the opinion of the Directors, affect the tax status of the ICAV or any Fund or which results or may result in the ICAV or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, Investment Manager, Administrator, Depositary or distributor contravening any applicable securities or other applicable laws;

- (c) does not provide cleared settlement monies by the relevant Subscription Settlement Cut-Off;
- (d) does not supply any information, documentation or declarations required by the Directors, including without limitation documents required to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering, counter-terrorist financing laws or documentation required to be provided in order for the ICAV to comply with any applicable tax information exchange requirements or anti-bribery or anti-corruption laws, within seven days (or such longer timeframe as may be imposed by the Directors) of a request to do so by the Directors;
- (e) otherwise than as a result of depreciation in the value of the holding, holds less than the Minimum Holding;
- (f) is a transferee of Shares unless that person or entity would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Subscription; or
- (g) has breached or falsified representations on subscription documents.

Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws. The ICAV may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the Shareholder or the beneficial owner of such Shares is or may be an Ineligible Applicant.

Any Ineligible Applicant shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, any distributor and any Shareholder(s) 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 any Shares held or beneficially owned by an Ineligible Applicant, as described in further detail under “**Compulsory Redemption**” below.

Shares will generally not be issued or transferred to any US Person, except that the Directors may authorise the purchase by, or transfer of shares to, a Permitted US Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the US; (ii) such purchase or transfer will not require the ICAV to register under the 1940 Act; (iii) such purchase or transfer will not result in any adverse tax or regulatory consequences to the ICAV or the Shareholders, and (iv) such issue or transfer will not cause any assets of the ICAV to be "plan assets" for the purposes of ERISA. Each applicant for Shares 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.

Data Protection Notice

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

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

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

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

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

A copy of the data privacy statement of the ICAV is included in the Application Form and is available upon request from the Administrator.

Beneficial Ownership Regulations

The ICAV, the Manager or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

It should be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Redemption of Shares

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

In calculating the redemption price per Share for a Fund, the Manager (or its delegate) may also, on any Dealing Day where there are net redemptions, adjust the redemption price by deducting an Anti-Dilution Levy to cover dealing costs of selling assets of the Fund and to preserve the Net Asset Value of the Fund.

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

The Administrator shall forward the redemption proceeds (if any) to the relevant Shareholders within the period of time from the deadline for receipt of redemption requests set out in the relevant Supplement.

Unless otherwise stated in the Supplement for the relevant Fund, if outstanding redemption requests from all holders of Shares in any Fund on any Dealing Day total in aggregate more than 10% of all the Shares of that Fund in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such excess number of Shares in issue on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced on a pro rata basis and the Shares to which each request relates which are not redeemed shall be carried forward for redemption on each subsequent Dealing Day on a pro rata basis until all the Shares to which the original request related have been redeemed.

Redemption requests should be made on the Redemption Form (which is available from the Administrator) which should be sent by PDF attached to an e-mail to the Administrator. The address and other contact information for the Administrator are set out in the Redemption Form.

The Administrator will not remit any redemption proceeds to an investor if that investor has not submitted a redemption request containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account. In such circumstances, the Administrator will process the redemption request received by the Shareholder, however, the redemption proceeds shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money laundering procedures have been complied with, following which redemption proceeds will be released.

Unless otherwise set out in relevant Supplement, written confirmation of the receipt of the Redemption Form will be sent to the relevant Shareholder within five Business Days of the relevant Valuation Day. The redeeming investor should contact the Administrator in the event that this confirmation is not received within five Business Days of the relevant Valuation Day.

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

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

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

Collection Account

The Administrator on behalf of the ICAV operates a separate investor Collection Account for each of the Funds, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Shareholders should note that any redemption proceeds being paid by a Fund and which are held for any time in the Collection Account shall remain an asset of the relevant Fund. On the full redemption of Shares, an investor is no longer a Shareholder and in the event of the insolvency of the ICAV or the relevant Fund will rank as an unsecured creditor of the relevant Fund during the period between receipt of the redemption request and the Dealing Day on which such Shares are redeemed. Redemption proceeds and dividend payments shall be held in the Collection Account where the Shareholder has failed to provide the Administrator or the ICAV with any documentation requested by them for anti-money laundering purposes, as described above. Investors' attention is drawn to the risk factor under the heading "**Collection Account Risk**". Furthermore, the operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations.

In Specie Redemptions

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

Compulsory Redemption

Shareholders are required to notify the ICAV immediately if they become aware that they are an Ineligible Applicant (as described under the heading "**Ineligible Applicants**" above) and such Shareholders may be required to redeem or transfer their Shares to another person who is qualified to hold such Shares.

Failure to take the action requested by the ICAV within the timeframe specified by it may result in the Directors taking necessary action as attorney of the relevant Shareholder to affect a redemption of such Shares.

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

The Instrument permits the ICAV to redeem the Shares of an untraced Shareholder where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and at the expiration of the said

period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the last known address given by the Shareholder or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which such address is located, the ICAV has given notice of its intention to repurchase such Shares and during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder. The proceeds of such repurchase shall form part of the ICAV's assets in respect of which such Shares were issued.

The ICAV may also compulsorily redeem all (but not some) of the Shares in a Fund or Class in the following circumstances:

- (i) the Shareholders of that Fund or Class shall have passed a Special Resolution to approve the redemption of all the Shares of that Fund or class;
- (ii) in the opinion of the Directors, the holding of such shares may result in regulatory, preliminary legal, pecuniary, taxation or material administrative disadvantage to the ICAV or the Shareholder;
- (iii) if the Depositary has given notice of its intention to retire and no new depositary acceptable to the ICAV and/or the Central Bank has been appointed within 90 days of such notice, the ICAV will apply to the Central Bank for revocation of its authorisation and will redeem all of the Shares in issue;
- (iv) the Directors, or the Administrator acting on the ICAV's instructions, suspects Shares are held by any person who is not compliant with FATCA or may cause the ICAV or the relevant Fund to become non-compliant with FATCA;
- (v) the investor fails to comply with the terms and/or conditions of the issue and/or settlement of its Shares or any agreement with the ICAV to subscribe for further Shares;
- (vi) the relevant Shareholder's ownership of Shares, as reasonably determined by the Directors, would preclude the relevant Fund from making any investment or any type of investments or render the making of any investment or any type of investments more difficult or burdensome for the relevant Fund;
- (vii) the investor holds Shares with an aggregate Net Asset Value of less than the Minimum Holding for the relevant Class of Shares or where a transfer by any investor results in the Minimum Holding of that investor falling below an aggregate Net Asset Value of the Minimum Holding for the relevant Class of Shares;
- (viii) redemption of the Shares is required to meet any liability or charge to Taxation arising in respect of the Shares or the Shareholder or is required to account for such appropriate tax to the relevant tax authorities; or
- (ix) where the Directors believe it is in the best interests of the ICAV, Fund or Shareholders to do so.

Shareholders are also referred to the section entitled "**Termination of the ICAV, a Fund or a Class**".

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Investment requirements of the relevant Fund or Classes (if any) and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by post or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the Central Bank Requirements. Such request should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline must be received by or on behalf of the ICAV prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the Directors.

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 Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares to three decimal places of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than a fraction of a Share to three decimal places will be retained by the ICAV.

The number of Shares of the New Fund 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 Fund to be allotted.

“R” is the number of Shares in the Original Fund to be redeemed.

“NAV” is the Net Asset Value per Share of the Original Fund for the relevant Dealing Day.

“ER” is the rate of exchange (if any) as determined by the Administrator.

“F” is the conversion charge (if any) determined by the Directors and disclosed in the relevant Supplement which shall, save where otherwise determined by the Directors, be retained by the ICAV.

“SP” is the Net Asset Value per Share of the New Fund for the relevant Dealing Day.

Where applicable, redemption proceeds will be converted into the currency of the New Fund at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the New Fund.

Compulsory Conversion of Shares

The ICAV may compulsorily exchange all or any Shares of one Class in a Fund (the “X Class”) for Shares of any Class of the same Fund (the “Y Class”) by not less than two weeks’ notice to holders of Shares in the X Class (the “**Compulsory Exchange Notice**”) on the following terms:-

- (a) the exchange of the Shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day specified in the Compulsory Exchange Notice;
- (b) exchange of the Shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-

- (i) such Shares of the X Class shall be repurchased by the issue of Shares of the Y Class;
 - (ii) the Shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the X Class which is being exchanged; and
 - (iii) the proportion in which Shares of the Y Class are to be issued in respect of Shares of the X Class shall be determined in accordance with the following provisions.
- (c) the Directors shall determine the number of Shares of the Y Class to be issued on exchange in accordance with the formula as outlined above;
 - (d) the exchange of the Shares of the X Class for Shares of the Y Class shall take place on the Dealing Day as specified in the Compulsory Exchange Notice and the holder's entitlement to Shares as recorded in the Register shall be altered accordingly with effect from that Dealing Day;
 - (e) a compulsory exchange of Shares as an initial investment in a Class or Fund will only be made if the value of the Shares to be exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant Class or Fund;
 - (f) in the event of any such compulsory exchange, the exchange can only be affected where the holder of Shares of the X Class satisfies the criteria laid down by the Directors for investment in the Y Class of Shares in the Fund; and
 - (g) the compulsory exchange shall not result in the Shareholder holding Shares in the Y Class which are subject to less favourable terms than those terms applicable to the X Class.

Suspension of Conversion of Shares

Conversion requests shall not be processed during any time when the determination of Net Asset Value or issue or redemption of Shares have been suspended.

Withdrawal of Conversion Requests

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

Transfers of Shares

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

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

8. RISK FACTORS

General

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. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares 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 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 assets 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 any Fund will actually be achieved.

Limited Liability of Funds

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund.

However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including amongst other things, losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, 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, any losses incurred as a result of a mis-representation by an investor, etc.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Information Rights

The ICAV may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be automatically sent to all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not receive.

Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Capital Erosion Risk

Where disclosed in the relevant Supplement, certain Classes have as the priority objective the generation of income rather than capital in order to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares and may pay dividends out of the capital of the relevant Fund. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant, distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Sustainable Finance Disclosures

In accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager has implemented sustainability risks into its investment processes. For the purposes of this Prospectus, a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of any Fund shall read this section together with the relevant Supplement and note that a Fund may deviate from these guidelines, with such deviations clarified in the Supplement of the respective Fund.

Investors should note that if a Fund (a) promotes environmental or social characteristics or a combination thereof, and invests in companies that follow good governance practices; or (b) if a Fund has sustainable investment as its objective, such promotion or objective shall be further detailed in the Supplement of the Fund.

Sustainability risks as part of the investment process

Sustainability risk shall be assessed and integrated into the respective investment process of each Fund in a manner similar to all other examined risk factors. Investors shall note that the assessment

of sustainability risk does not constitute investment into assets considered more sustainable than their respective peers, or denote the avoidance of investment into assets considered less sustainable. Such integrated assessment shall consider all other parameters used by the Investment Manager. For example, fluctuations in market value of assets under sustainability risk may be considered as overreactions, as judged according to the discretion of the Investment Manager. Similarly, a holding in an asset subject to negative material impact does not necessitate the liquidation of the asset. The assessment of sustainability risk shall be conducted for all investments except where disclosed below,.

Instrument specific considerations

- (i) Equity and equity-like instruments that are bound to the performance of the company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Funds which invest or may invest primarily into equities are considered to have an inherently high level of sustainability risk.
- (ii) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events. An inherent part of the analysis for instruments where the market value of the asset is largely bound to a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.
- (iii) Investment into diversified indices, other collective investment schemes or diversified asset backed securities are generally understood to be investments into instruments where any event or condition in one underlying asset is not likely to have a material impact on the investment due to the underlying diversification. The sustainability risks of such instruments are generally only assessed on a high level; for example, where such an instrument primarily holds underlying assets that would be subject to the same conditions or events.
- (iv) Sustainability risks derived from financial derivative instruments, including but not limited to futures, forwards, options and swaps, will be assessed on the basis of the assets underlying the derivative. Investors shall note that for the purposes of this section, sustainability risk is only assessed from the point of view of negative material impact; material positive impact will not be assessed. Consequently, this means that any derivative instruments (even where not used solely for hedging purposes) which have a negative correlation to their underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to either fully or partially hedge against existing risks in the portfolio of the Fund and should not add to sustainability-related risks.

More information about the policies on integration of sustainability risks in the investment decision-process and information on adverse sustainability impacts is available on the website: www.mayarcapital.com/responsible-investing

Exclusion Policy

Should a Fund maintain Fund-specific exclusions, such will be detailed in the respective Supplement of the Fund.

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any or any of its key personnel respectively (due to death, incapacity,

departure or otherwise), as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's investments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in investments that the fund manager considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

Portfolio Turnover

When circumstances warrant, investments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid, bid and offer spreads and certain other transaction expenses. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Position Limits

Limits imposed by the UCITS Regulations, other applicable law, certain exchanges and trading venues and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular investment. If at any time the positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Equity Risk

Investing in equity and equity related securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity and equity related securities may also be higher, because the investment performance of equity and equity related securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Stock Market Risk

A Fund's Net Asset Value will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. A Fund's investments in common stocks and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular

equity security is traded on a foreign market. For more detail on the related risks involved in foreign markets, see "**Foreign Exposure Risk**" below.

Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "**Small-Cap Risk**" below.

Small-Cap Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Risks of Event Driven Investing

A Fund may invest in companies involved in (or that are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, mergers, bankruptcies and similar transactions. Such transactions are dependent on one or more contingencies to become effective.

In any investment opportunity involving any particular type of business enterprise, there exist a number of risks, such as the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a Fund may be required to sell its investment at a loss. Further, a Fund's investments may be in markets or companies in the midst of a period of economic or political instability. Risks to a Fund's investments may include, without limitation, the risk of bankruptcy or insolvency with respect to equity securities.

Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs, EDRs and GDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly, whilst the depositary receipts are traded on Recognised Markets, there may be other risks associated with such instruments to consider, for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Investment in Fixed Income Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as “**fixed income securities**”), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer’s ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security’s duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as “junk bonds”) which are subject to a significant risk of the issuer’s inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer’s assets. A Fund may also invest in debt securities that are not protected by financial covenants or

limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Investments in Underlying Funds

A Fund may purchase shares or units of Underlying Funds to the extent that such purchases are consistent with such Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

A Fund which invests in Underlying Funds is indirectly exposed to all of the risks applicable to an investment in the other Underlying Fund. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Underlying Funds such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Underlying Fund may be subject. Furthermore the Underlying Fund may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Underlying Funds selected will be successful in their investment strategies or will manage the Underlying Fund in the manner expected by the Investment Manager. The Fund and the Investment Manager will not typically not have control over the activities of any Underlying Fund invested in by a Fund.

Where a latest available net asset value per unit or bid price of an Underlying Fund in which a Fund has invested is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant Underlying Fund may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the finalised net asset value per share of the collective investment scheme.

Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. The value of such investment may be affected by the value of the property owned by the relevant trust or company. Such securities carry specific risks including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. As a shareholder in a property company, the Fund, and indirectly the Fund's Shareholders, would bear their pro rata share of the property company's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of the Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("REITs") are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or

lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

Securitisation Regulation

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the “**Securitisation Regulation**”), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the relevant Fund.

Under the Securitisation Regulation, the Manager is obliged to conduct due diligence on both the parties to a securitisation and the securitisation itself. Where the Manager engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the relevant Fund.

Credit Risks

Although the Funds may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which those Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may also bear the risk of settlement default.

Suspension of Valuation

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

Suspension of Trading

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

Foreign Exchange Risk

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

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

In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described below. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is

denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities.

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

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

Country Risk

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

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

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

Sovereign Risk

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

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

Investing in Emerging Markets

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

- a) Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.
- b) Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.
- c) Country Risk: the value of a Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.
- d) Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.
- e) Disclosure: less complete and reliable fiscal and other information may be available to investors.
- f) Legal: 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. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.
- g) Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of a Fund. Settlement of transactions may be subject to delay and administrative uncertainties.
- h) Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.
- i) Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.
- j) Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with

investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country. The extent to which a Fund invests in frontier emerging markets will be set out in the relevant Supplement.

Investment in Russia

Where specified in the relevant Supplement, a Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading “**Investing in Emerging Markets**”, investments in Russia may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. Investments in Russian assets should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian investments, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws; (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union; (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers may be affected by entries to the books of registrars. Transferees of shares may have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

Sector Risk

Because a Fund may, from time to time, focus on one or more sectors of the economy, at such times its performance will depend in large part on the performance of those sectors. A Fund that invests in particular sectors is particularly susceptible to the impact of market, economic, regulatory, and other factors affecting those sectors. As a result, at such times, the value of your investment may fluctuate more widely than it would in a fund that is invested across sectors.

Systemic Risk

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

Liquidity and Settlement Risks

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

Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in the relevant Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets.

Depository Risks

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

The Depositary and its delegates, if any, will have custody of a Fund's securities, cash, distributions and rights accruing to the Funds' securities accounts. If the Depositary or a delegate holds cash on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of the Depositary or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk.

The Funds will be subject to credit risk with respect to the Depositary and the delegates, if any.

In addition, certain of a Fund's assets may be held by entities other than the Depositary and its delegates. For example, a Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts. If a Fund has over-collateralised derivative contracts, it is likely to be an unsecured creditor of any such counterparty or broker in the event of its insolvency.

The Funds may invest in markets where custodial and/or settlement systems are not fully developed including Emerging Markets (as defined in the relevant Supplement). The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk.

In particular, investors should be aware that there is a heightened depository risk for Funds which may invest in certain countries (including Emerging Markets) outside of the EU (each a "**third country**") where the laws of the third country require that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the UCITS Regulations. Accordingly, such entities may not be subject to effective prudential regulation and supervision in the third country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary may delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements in the UCITS Regulations, and only where: (i) Shareholders of the relevant Fund are duly informed, prior to their

investment, of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and (ii) the Manager or the ICAV, has instructed the Depositary to delegate the custody of such financial instruments to such a local entity.

Share Currency Designation Risk

A Class may be designated in a currency other than the Base Currency of that Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Unless otherwise set out in the relevant Supplement, the Investment Manager may try to mitigate this risk using forward currency contracts and within the conditions and limits imposed by the Central Bank. A Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. While it is not the intention of the ICAV to have over or under hedged positions, this may arise due to circumstances outside the ICAV's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month. 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 ICAV are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

In addition, the Investment Manager shall ensure that under-hedged positions of any Class do not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, all gains/losses on and the costs of the relevant financial instruments at a portfolio level will be allocated on a pro rata basis to the classes. All gains/losses on and the costs of the relevant financial instruments relating to class specific hedging will accrue solely to the relevant Class. Transactions will be clearly attributable to a specific Class (therefore currency exposure of different currency Classes may not be combined or offset) and currency exposures of the assets of a Fund may not be allocated to separate Classes. Where no hedging strategy is used to hedge currency risk a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates.

Market Timing Risk

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

Limitations on Redemptions

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

Effect of Substantial Redemptions

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

Concentration Risk

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

Leverage and Financing Risk

A Fund may leverage its capital to the extent and as provided in its Supplement.

While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified by the extent to which the Fund is leveraged.

The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to that Fund, which would be greater than if the Fund were not leveraged.

Borrowings

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

Interest Rate Risk

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

Efficient Portfolio Management Risk

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

Collateral and Re-use Arrangements

The terms of hedging arrangements and other derivative transactions entered into by a Fund may provide that collateral given to, or received by, such Fund may be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by a Fund is re-

invested or otherwise re-used, that Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. Similarly, if the counterparty re-invests or otherwise re-uses collateral received from a Fund and suffers a loss as a result, it may not be in a position to return that collateral to the Fund should the relevant transaction complete, be unwound or otherwise terminate and that Fund is exposed to the risk of loss of the amount of collateral provided.

Political Risks

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

Changes in the UK political environment

Changes in the UK political environment following the UK's exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. The UK's exit could adversely affect the Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the ICAV and/or the Funds. Where relevant, the UK's exit from the EU may result in restrictions in a UK regulated distributor's ability to market the ICAV which could hamper the success of the ICAV. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

Eurozone Crisis

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

redeem Shares and make payments of amounts due to Shareholders. Although the Manager and/or the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Fund.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the “credit crunch” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund’s performance, resulting in losses to your investment.

Third Party Service Providers

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

Changes to Share Value

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

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may impose an anti-dilution levy in order to reduce the impact of dealing costs incurred as a result of the purchase or sale of investments in response to a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to apply an anti-dilution levy in order to mitigate the effects of dilution. Where applied, the anti-dilution levy may vary according to

the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Where specified in the relevant Supplement, the subscription price or redemption price may be different from the Net Asset Value per Share due to an anti-dilution levy being applied.

Legal and Tax Requirements

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

The difference, at any one time, between the sale and repurchase price of the Shares means that any investment in the ICAV should be viewed in the medium to long term. Initial applications will be processed upon receipt by the Administrator of both the Application Form and cleared funds. Subsequent purchases will be processed upon receipt of trade instructions and cleared funds.

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

The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the yield and risk characteristics of the main categories of investments of the Funds.

Collection Account Risk

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor is no longer considered a Shareholder. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Collection Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or the relevant Fund, the Shareholder will rank as an unsecured creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

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

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

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

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to Central Bank Requirements, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

Electronic Delivery of Information

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

Availability of Investment Opportunities

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

Business Risk

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

Funds compete with other funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to a Fund or they may also have a lower cost of capital and access to funding sources that are not available to a Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Investment Manager to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Investment Manager to thereby temporarily or permanently reducing the potential returns of a Fund.

Counterparty Insolvency

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

In addition, a Fund may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws

and their application to a Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on a Fund and its assets. Prospective investors should assume that the insolvency of any counterparty would result in a loss to a Fund, which could be material.

Counterparty Risk

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. The ICAV on behalf of the Fund may enter into futures contracts which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the derivatives are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

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

OTC Transactions

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

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

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

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

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

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

Highly Volatile Markets

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

Hedging, Derivatives, and other Strategic Transactions Risk

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

A Class may be designated in a currency other than the Base Currency of the relevant 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 Investment Manager may, as set out in the Supplement for the relevant Fund, try to mitigate this risk using, for example, forward currency contracts within the conditions and limits imposed by the Central Bank. 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 ICAV are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Although hedging strategies may not necessarily be used in relation to each Class within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the relevant Fund as a whole.

Derivative Securities Risk

In relation to investment in financial derivative instruments, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the financial derivative instruments and movements in interest or currency rates; (ii) imperfect correlation between the financial derivative instruments and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the financial derivative instrument changes in a way that is detrimental to the Fund; (vi) potential conflicts of interest (vii) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults; (viii) settlement risk, where a counterparty defaults in settling a trade; and (ix) legal risk, where the enforceability of a financial derivative instrument contract may be an issue.

Convertible Securities Risk

The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In addition, as the market price of the underlying common stock declines below the conversion price, the price of the convertible security tends to be increasingly influenced by the yield of the convertible security.

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.

Financing Arrangements; Availability of Credit

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

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

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

Other Clients of the Manager and/or the Investment Manager

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

Investment Manager Conviction

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

No Independent Counsel

The Fund has retained legal counsel to advise them who may also act as legal counsel to the Manager and/or the Investment Manager. In connection with its representation of the ICAV and where

appropriate, the Manager and the Investment Manager, counsel will not represent Shareholders in their capacity as investors in the ICAV. No independent counsel has been retained by the ICAV to represent Shareholders in that capacity.

Profit Sharing

In addition to receiving an investment management fee, the Investment Manager may also receive a performance fee. The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result incentive fees may be paid on unrealised gains which may subsequently never be realised.

Realisation of Profits and Valuation of Investments

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

LIBOR Phase Out Risk

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests or which are used by a Fund cannot yet be fully determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. The transition process may also require changes to be made to Fund's investment objective or investment policy or to a Fund's benchmark and/or benchmarks against which Performance Fees are calculated. The costs incurred with transitioning from LIBOR may result in additional costs being borne by the relevant Fund.

US Tax-Exempt Investors

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

Data Protection

Under the General Data Protection Regulation (Regulation 2016/679, the "**GDPR**"), data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue

delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Cybersecurity Risk

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

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

An investment in the Shares involves a significant degree of risk. There can be no assurance that the Fund’s investment objectives will be achieved or that there will be a return of capital. Prospective investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is a suitable investment.

Operational Risk

An investment in a Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Manager, the Administrator or the Depositary. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The ICAV depends on the Manager and the Investment Manager to develop and implement appropriate systems for the activities of the relevant Fund. The ICAV relies extensively on computer programmes and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the ICAV’s activities. In addition, certain of the ICAV’s and its Investment Manager’s operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Those programmes or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer “worms”, viruses and power failures. Any such defect or failure could have a material adverse effect on the ICAV and its Funds.

For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Investment Manager's ability to monitor their investment portfolios and their risks.

Accuracy of Public Information

The Investment Manager selects investments for the ICAV, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. The Investment Manager will also rely on information obtained from others regarding financial, economic, business and market conditions, factors and trends. The Investment Manager is not in a position to independently verify the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. As a result, the Investment Manager is dependent upon the integrity of both the management of these issuers and other sources of information and on the financial reporting process in general. The ICAV could incur material losses as a result of corporate mismanagement, fraud and accounting irregularities.

Expenses

The ICAV bears all of the operating and other expenses of the ICAV. In addition, the ICAV bears certain expenses of the Manager. These expenses may be greater than those incurred by other similar funds and directly reduce the returns to investors. In addition, the Manager may often incur expenses that are shared by two or more funds or accounts managed by the Manager and that are, therefore, allocated in the Manager's sole discretion among such funds (in which the Manager may have differing economic interests).

Continuous Offering of Shares

Additional subscriptions will represent interests in an operating fund and will dilute the indirect interests of existing investors in the ICAV's portfolio prior to such subscriptions, which could have an adverse impact on such interests if future investments under-perform the prior investments.

Possible Effect of Substantial Redemptions

Redemptions from the ICAV could adversely affect the ICAV's net asset value. The Manager may, in order to meet redemption requests, (i) dispose of interests in more liquid investments in the ICAV's portfolio, which could result in the ICAV holding a greater concentration of less liquid assets, which could have an adverse effect on the portfolio mix and liquidity of the ICAV for remaining investors, (ii) dispose of interests in investments in the ICAV's portfolio at times when it would not otherwise have done so, including prior to the occurrence of an anticipated corporate event, which may have an adverse effect on its implementation of the ICAV's investment strategy or (iii) otherwise liquidate its positions more rapidly than otherwise desirable to dispose of substantial interests in investments in the ICAV's portfolio, which could unfavourably move the market in respect of such interest, and which could negatively impact the price the ICAV can obtain in respect of such interests, as well as the price of any interests in such investments retained by the ICAV.

Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day, and therefore may not have the opportunity to redeem prior to, or at the same time as, redeeming investors.

Illiquidity in certain securities could make it difficult for the ICAV to liquidate positions on favourable terms, which may affect the ICAV's net asset value. Although the ICAV may suspend redemptions in order to minimise this risk, it might not always do so, nor would suspension of redemptions eliminate such value or liquidity risks.

Further information on the Directors' ability to refuse to redeem Shares in accordance with Central Bank Requirements is set out in the section '**The Shares - Redemption of Shares**'.

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, 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 if an event giving rise to a tax liability occurs, the ICAV or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the 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 certain specified US persons' 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" 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 the ICAV 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 ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, 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 CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, 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.

The ICAV is required to comply with the CRS and DAC2 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 and DAC2. 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 ICAV.

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 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.

9. DIVIDEND DISTRIBUTION POLICY

The ICAV can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Class of a Fund is described in the relevant Supplement for that Fund.

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

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund without the necessity for any declaration or other action by the Directors, the Fund or the Manager. No interest shall be paid on any dividend.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes (as further described in the section entitled "**Anti-Money Laundering and Counter Terrorist Financing Measures**") may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement to the Prospectus. Distributing Classes may pay dividends out of capital.

The Directors may change the dividend policy attributable to any Class of Shares provided that in such circumstances, they shall provide prior written notice to all affected Shareholders in order to allow them to opportunity to redeem their Shares prior to the change being affected. A revised Supplement for the relevant Fund shall also be issued.

10. USE OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The ICAV employs an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to FDI positions. Each Fund may only employ the FDI techniques provided in the relevant Supplement where full details are shown and described.

Efficient Portfolio Management

Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

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

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct and indirect operational fees charged by third parties unrelated to the Manager or the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs/fees charged by third parties will not include hidden revenue for the Manager or the Investment Manager or parties related to such parties, although fees may be payable to counterparties and/or the Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques.

The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, stocklending agents or other financial institutions or intermediaries and may be parties related to the Manager, Depositary or the Investment Manager that meet the Central Bank's criteria set out in the Central Bank UCITS Regulations. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Funds. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Manager, the Investment Manager or the Depositary. All revenues arising from efficient portfolio management techniques and instruments, net of direct or indirect operational costs, will be returned to the relevant Fund.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to any Fund is to adhere to the Central Bank requirements set out under the heading "**Techniques and Instruments in respect of Securities Financing Transaction and Total Return Swaps, for the purposes of Efficient Portfolio Management**".

Only where and to the extent specified in the relevant Supplement, each Fund may invest in FDI and/or utilise techniques and instruments for hedging and/or investment purposes and/or efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within

the limits laid down by the Central Bank. Any proposed investment in FDI is subject to a Risk Management Process document being submitted to, and acknowledged by the Central Bank in advance.

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

A description of some of the techniques and instruments that may be used for efficient portfolio management and/or investment purposes by a Fund will be set out in the relevant Supplement and the RMP document being submitted to, and approved/acknowledged by the Central Bank in advance.

Currency Hedging

Portfolio Currency Hedging

A Fund may hold Investments denominated in currencies other than its Base Currency. To the extent a Fund holds such Investments, the Fund's Net Asset Value will be affected by the value of the currency of such Investment relative to the Fund's Base Currency. Accordingly, a Fund may use currency hedging techniques to remove or reduce such currency exposure. The cost of using such hedging techniques will be allocated to the Fund. Currency hedging will be made through the use of currency forwards and non-deliverable forwards. There is no guarantee that any hedging will be effective. Where the currency exposure of the Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Fund may be affected favorably or unfavorably by fluctuations in currency rates. Any costs incurred relating to the above mentioned hedging will be borne by the Fund. Shareholders should also have regard to the section entitled "**Hedging, Derivatives, and other Strategic Transactions Risk**" for more details.

Share Class Hedging

The Investment Manager may hedge the foreign currency exposure of some or all of a Fund's non-Base Currency denominated Classes against the relevant Fund's Base Currency ("**Hedged Classes**"). The purpose of such hedging is for Shareholders to receive a return substantially in line with the investment performance of the relevant Fund by reducing the effect of exchange rate fluctuations. Details on the currency hedging strategy of each Fund, including details and the features of any Hedged Classes offered by such Fund, are set out in the relevant Supplement.

As foreign exchange hedging may be utilised for the benefit of the Hedged Classes only, the costs and related gains and losses of such hedging transactions will accrue solely to the relevant Hedged Class(es). Hedging transactions will be clearly attributable to a specific Hedged Class and therefore currency exposures of different Classes will not be combined or offset. Additionally, currency exposures of a Fund's Investments may not be allocated to separate Classes. Accordingly, the costs and related gains and losses for Hedged Classes will be reflected in such Classes' Net Asset Value.

To the extent that foreign exchange hedging for Hedged Classes is successful, the performance of such Classes is likely to move in line with the performance of the relevant Fund's Investments and therefore protect Shareholders of such Hedged Class(es) from a decline in the value of the relevant Class' currency vis-à-vis the Base Currency. However, Shareholders of Hedged Classes will not benefit to the extent that the currency of a Hedged Class appreciates against the relevant Base Currency. There can be no guarantee that the hedging techniques employed by the Investment Manager will be successful.

For unhedged Classes, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. Unhedged Classes will have currency exposure to the relevant Base Currency.

Applicants and Shareholders should have regard to the section entitled "**Hedging, Derivatives, and other Strategic Transactions Risk**" and "**Share Currency Designation Risk**" for more details.

Permitted FDIs

Futures and Options Contracts

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

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

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

Forwards

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

Swaps

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

Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Index swaps can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits as set out in the Central Bank Requirements.

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

Total Return Swap (TRS)

A TRS is a contract in which one party receives interest payments or distributions related to a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. A TRS may be used to gain exposure to positions in a more efficient manner than through a direct investment. A TRS may be used to provide the Fund with exposure to independent profit opportunities and may be used to hedge certain risks of investment positions. The returns on the TRS entered into by the Fund are expected to be linked to the performance of the assets chosen by the Investment Manager for investment. The TRS allows the Fund to obtain strategic exposure to specific equity indices without taking a position in the underlying equity itself. The Fund may use plain vanilla fixed and floating currency swaps, basic TRS and non-basic TRS. The Fund does not propose to use variance / volatility swaps. Exchange rate swaps may be used in order to protect the Fund and underlying investments held in foreign currencies against foreign exchange rate risks. The counterparty to the total return swap (which in each case shall be an Approved Credit Institution will be required under the terms of the swap to provide eligible collateral to the relevant Fund so that the Fund's risk exposure to each of the swap counterparties is reduced to a maximum of 10% of the NAV of the Fund. Such collateral shall comprise any form or type of collateral that meets Central Bank Requirements.

Convertible Securities

Exposure to convertible securities may be achieved through convertible bonds, convertible notes or convertible preference shares that provide exposure to the assets in which a Fund may invest directly in accordance with its investment policies. Any of these convertible securities will not result in additional leverage being generated by the Fund. Convertible bonds may be used to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into an equity or share at a pre-set price. Convertible preference shares provide the holder with the option to exchange preferred shares into a fixed number of common shares. Convertible notes are debt securities that contain optionality where the note can be converted into a predefined amount of shares. Convertible securities benefit from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed market valuations and therefore price may diverge from those expected.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at a future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are

typically longer-dated options and are generally traded OTC. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

A Fund may purchase warrants and rights. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Where specified in a Supplement:

1. The Investment Manager shall only invest assets of the relevant Funds in FDI provided that the relevant reference items or indices, consist of one or more of the following (noting that FDIs on commodities are excluded):
 - (a) instruments referred to in paragraphs 1.1 to 1.5 of the "**Investment Restrictions and Borrowing**" section of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
 - (b) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
 - (c) the FDI do not cause a Fund to diverge from its investment objectives; and
 - (d) the reference to financial indices above shall be understood as a reference to indices which fulfil Central Bank Requirements.
2. Where the Investment Manager enters, on behalf of the relevant Fund, into a total return swap or invests in other FDIs with similar characteristics, the assets held by the relevant Fund shall comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.
3. Credit derivatives as permitted in accordance with Central Bank Requirements.
4. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State, and included at Appendix I hereto.

Counterparties

1. Notwithstanding the above, each Fund may invest in FDI dealt in over-the-counter, "**OTC derivatives**" provided that:
 - (a) the counterparty is an Approved Credit Institution;
 - (b) where a counterparty was subject to a credit rating by an agency registered and supervised by ESMA, the rating shall be taken into account by the Manager in the credit assessment process and where such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;
 - (c) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
 - (i) the entities set out above; or

- (ii) a central counterparty ("**CCP**") authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
 - (d) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with subparagraph (e);
 - (e) in assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the UCITS Regulations: (i) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty; (ii) the Manager may net derivative positions with the same counterparty, provided that the relevant Fund is able to legally enforce netting arrangements with the counterparty. For this purpose, netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty; (iii) the Manager shall take into account of collateral received by the relevant Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank UCITS Regulations;
 - (f) the Manager is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis and will close out the transaction at any time at the request of the Manager at fair value; and
 - (g) the Manager must subject a Fund's OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:
 - (i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;
 - (ii) verification of the valuation is carried out by one of the following:
 - (A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;
 - (B) a Share within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.
2. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with Central Bank Requirements. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the UCITS Regulations are not breached. Collateral received must at all times meet the requirements set out in the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.
3. A Fund must calculate issuer concentration limits as referred to in Regulation 70 on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

4. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c).
5. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect such Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c).
6. The calculation of issuer concentration limits as referred to in Regulation 70 must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by a Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
7. When calculating exposures for the purposes of Regulation 70, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
8. The risk of the counterparties defaulting on its obligations and its effect on investor returns are described in the sections entitled "**Counterparty Risk**" of this Prospectus. It is not intended that a counterparty will assume any discretion over the composition or management of a Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty would be required in relation to any portfolio transactions of a Fund. Details of any specific counterparties shall be included in the ICAV's semi-annual and annual reports. From time to time, an approved counterparty may be related parties to the Depositary or other service providers of the ICAV, which may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions.

Permitted FDI Exposure

1. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes.
2. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Central Bank UCITS Regulations and which contain a component which fulfils the following criteria:
 - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;
 - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

- (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 3. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.
- 4. Unless otherwise disclosed in the relevant Supplement, the ICAV employs the commitment approach to measure its global exposure. The global exposure of any Fund will not exceed its total Net Asset Value at any time. The method used to calculate global exposure for each Fund is set out in the relevant Supplement.

Cover requirements

The Manager must, at any given time, ensure that, at all times: (i) a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI; (ii) the Risk Management Process of the ICAV includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately; and (iii) a transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

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

Risk Management Process

- 1. Each Fund must employ a RMP to monitor, measure and manage the risks attached to FDI positions.
- 2. Each Fund must provide the Central Bank with details of its proposed RMP with details of its FDI activity. The initial filing is required to include information in relation to:
 - (a) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - (b) details of the underlying risks;
 - (c) relevant quantitative limits and how these will be monitored and enforced; and
 - (d) methods for estimating risks.
- 3. The ICAV will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with applicable Central Bank Requirements.

4. Each Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 2 above, must be submitted with the annual report of the ICAV. A Fund must, at the request of the Central Bank, provide this report at any time.
5. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the qualitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Techniques and Instruments in respect of Securities Financing Transaction and Total Return Swaps, for the purposes of Efficient Portfolio Management

1. Where set out in the relevant Supplement only, for the purposes of efficient portfolio management, a Fund may enter into securities financing transactions (each a "**Securities Financing Transaction**"), subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations, the ESMA Guidelines 2014/937 and/or the SFTR.
2. The investment policy of a Fund may also provide for the use of total return swaps or Securities Financing Transactions, as defined under the SFTR. The maximum and expected proportion of assets that may be subject to total return swaps will be set out in the relevant Supplement (as applicable). If a Fund uses total return swaps or Securities Financing Transactions, the relevant Supplement will include disclosure requirements as provided for under the SFTR.

Collateral

1. All cash and non-cash assets (including, but not limited to equities and bonds) received in the context of efficient portfolio management techniques and Securities Financing Transactions should be considered as collateral and should comply with the following criteria:
 - (a) Liquidity: Collateral received other than cash should be highly liquid and traded on a Recognised Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 24 of the Central Bank UCITS Regulations.
 - (b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: Collateral received will be high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Manager in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
 - (d) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
 - (e) Diversification (asset concentration): (i) subject to subparagraph (ii) of this paragraph, collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer; and (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more

Member States belong. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where a Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the relevant Supplement. The relevant Supplement should also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value.

- (f) Immediately available: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
 - (g) Level of collateral required: The value of any collateral received by a Fund, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned
2. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.
 3. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party sub-custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets provided by a Fund on a title transfer basis will no longer belong to the Fund and will pass outside the custodial network. A counterparty may re-use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary.
 4. Non-cash collateral cannot be sold, pledged or re-invested.
 5. Cash collateral may not be invested other than in the following:
 - (a) deposits with Approved Credit Institutions;
 - (b) high-quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with an Approved Credit Institution subject to prudential supervision and the fund is able to recall at any time the full amount of cash on an accrued basis; or
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Where the Manager invests the cash collateral received by a Fund that investment will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or an entity related or connected to the counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "**Collateral Risk**" for more details.

6. The Manager shall ensure that, where a Fund receives collateral for at least 30% of its assets there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
 - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

- (b) empirical approach to impact assessment, including back testing of liquidity risk estimates;
 - (c) reporting frequency and limit/loss tolerance threshold/s; and
 - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
7. The Manager shall, in accordance with this paragraph, establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed in accordance with Regulation 21 of the Central Bank UCITS Regulations. Subject to the following sentence if issuer or issue credit quality of the collateral is not of high quality in accordance with paragraph 1(c) above or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut shall be applied. However, the application of such a haircut will be determined on a case-by-case basis, depending on the exact details of the assessment of the collateral. The Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. The Manager shall document the hair cut policy and justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
 8. The relevant rules in respect of counterparties as outlined in "**Counterparties**" above apply to counterparties to Securities Financing Transactions and total return swaps.
 9. The Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party. The Manager that enters into a reverse repurchase agreement shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement the calculation of the Net Asset Value of the Fund.
 10. If the Manager enters into a repurchase agreement in respect of a Fund, it shall ensure that the Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered
 11. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 of the Regulations and Regulation 111 of the Regulations respectively.
 12. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

11. DETERMINATION, PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

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

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

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

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

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

Valuation of Assets

1. In determining the value of the assets of each Fund, each Investment which is quoted, listed or traded under the rules a Recognised Market, for which market quotations are readily available, shall be valued at the last traded price on the relevant Recognised Market at the Valuation Point, or such other price in accordance with Central Bank Requirements as set out in the relevant Supplement on the relevant Recognised Market at the Valuation Point, provided that the value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.
2. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which constitutes the main market for the investment or the one which the Manager determines provides the fairest criteria in a value for the security. If prices for an investment listed, traded or dealt in on the relevant Recognised Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Recognised Market, such

investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by the Manager, or a competent professional person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary which may be the Investment Manager, or any other means provided the valuation is approved by the Depositary. None of the Directors, the Manager, the Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

3. Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.
4. Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available Net Asset Value per unit/share as published by the collective investment scheme.
5. Cash deposits and similar investments shall be valued at their face value together with accrued interest.
6. Exchange-traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a Recognised Market where the price is unrepresentative / not available in accordance with paragraph 2 above.
7. Notwithstanding the provisions of paragraphs (1) to (5) above:
 - (i) The Manager or its delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with Central Bank Requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with Central Bank Requirements.
 - (ii) The Manager or its delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with Central Bank Requirements. Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the ICAV as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
8. Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability, dealing costs, and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
9. Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.

10. If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale for methodologies used should be clearly documented.

Anti-Dilution Levy

Where a Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value made up of dealing costs incurred as a result of the purchase or sale of such investments.

Where disclosed in the relevant Supplement, the Directors may charge an Anti-Dilution Levy, the aim of which is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the underlying assets of the relevant Fund.

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Temporary Suspension of Net Asset Value

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

1. the whole or any part of any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended; or
2. the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be affected or completed normally or without prejudicing the interest of Shareholders; or
3. any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained; or
4. the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Recognised Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or
5. any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
6. the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

7. the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or
8. the whole or any part of any period during which dealings in a collective investment scheme in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or
9. the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

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

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Any such suspension will be notified without delay to the Central Bank and to the competent authorities in any country in which the Shares are registered for sale (as required).

Publication of Share Prices

Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share (including up-to-date dealing prices) will be published on each Dealing Day on www.crossroadscapital.ie, or through such other media as the Manager may determine from time to time. The Net Asset Value per Share will also be available from the offices of the Manager and/or Administrator. The Net Asset Value per Share (including up-to-date dealing prices) will be made available as soon as possible following their calculation.

12. TAXATION

General

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 its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The 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.

Dividends, interest and capital gains (if any) which the ICAV or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. 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” means;-

- 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;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended

by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;

- 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;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); 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 Irish 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.

“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 test took 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.

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).

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

“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 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

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.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly, 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 a rate of 25% (such sum representing income tax). 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 Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) 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 the Irish Revenue Commissioners (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 the Irish Revenue Commissioners 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 the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares 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 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the 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 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 Irish 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 Shares 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.

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 certain 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 Irish 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 have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

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 Directors 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.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

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 (“**CRS**”). 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 CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw 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 certain specified US persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 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 likely be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information 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 CRS 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 the CRS and the DAC2 from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act 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.

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 Irish 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).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Manager, the Investment Manager, the legal and tax advisers to the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

13. GENERAL

The Share Capital

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

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

Variation of Shareholders' Rights

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

Voting Rights

The Instrument provides that on a show of hands at a general meeting of the ICAV every Shareholder, Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder, Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class. A resolution in writing signed by all the Shareholders (including the holders of the Subscriber Shares) of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders

Instrument

The sole object of the ICAV, as set out in the Instrument, is the collective investment of funds in transferable securities and/or other liquid financial assets and giving members of the ICAV the benefit of the results of the management of its funds. The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the UCITS Regulations.

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

Conflicts of Interest

The Manager, the Investment Manager, each of the Directors, the Administrator, the Depositary and/or their respective affiliates or any person connected with them may from time to time act as manager, investment manager, depositary, sub-custodian, registrar, broker, execution broker, director, administrator, investment adviser, dealer, service provider, distributor or sales agent ("**Connected Person**") in relation to, or be otherwise involved in, other investment funds and other vehicles (which may invest, either directly or indirectly, in any Fund) which may have similar or different objectives to those of any Fund. It is, therefore, possible that any of the foregoing may, in the course of business, have potential conflicts of interest with any Fund. Each will, at all times, have regard in such event to its obligations to the Funds, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. Each will at all times have regard in such event to its obligations under the Instrument and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation to their obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly. Where deemed appropriate by the Directors and approved for such purpose by the Depositary, a valuation committee of the Manager and/or the Investment Manager may be established to value unlisted, illiquid or infrequently traded securities. In the regard, the Directors may accept the valuation of the valuation committee and investors should be aware that in these circumstances, a possible conflict of interest may arise, as the higher estimated value of the unlisted securities the higher the fees payable to the Manager and/or the Investment Manager.

All transactions between the ICAV and a Connected Person must be conducted as if negotiated at arm's length and shall be in the best interests of the Shareholders.

The ICAV will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

- (i) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
- (ii) the transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) where (i) and (ii) are not practical, the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the requirement to be conducted as if negotiated at arm's length and in the best interests of the Shareholders.

The Depositary or the Directors, in case of transactions involving the Depositary must document how it complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii), the Depositary or the ICAV in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed to the principles outlined here.

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

The Manager, the Investment Manager or any other member or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds, vehicles or accounts which invest in assets which may also be purchased or sold by the ICAV. None of the Manager, the Investment Manager or any other member or any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any

benefit received by any of them from any such transaction, but will allocate such opportunities at its discretion on an equitable basis between the ICAV and other clients.

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

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein in addition to complying with Central Bank Requirements. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, without having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this Prospectus, the Directors have the following potential conflicts of interest with the ICAV:

- Abdulaziz A. Alnaim is a Director and shareholder of the ICAV and is founder and Managing Partner of the Investment Manager.

The foregoing does not purport to be a complete list of all potential conflicts of interest.

By acquiring or continuing to hold Shares, each investor will be deemed to have acknowledged the existence of the actual or potential conflicts of interests described above and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

Conflicts of interest may arise in the Depositary's performance of its duties in circumstances outlined above in the section entitled "**The Depositary; Conflicts of Interest**".

Meetings

The Directors, in accordance with the provisions of the Instrument and the Act, have elected to dispense with the holding of an annual general meeting.

Reports and Accounts

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

The first audited annual report in respect of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 30 June 2022 and the first set of half yearly financial statements of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending 31 December 2021.

Winding Up

The Instrument contains provisions to the following effect:

1. If the ICAV or a Fund shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014, apply the assets of the ICAV or Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
2. The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:
 - (a) firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;
 - (b) secondly, in the payment to the holders of the Subscriber Shares sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub paragraph (a) above; and
 - (c) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.
3. If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by Part 11 of the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

Termination of the ICAV, a Fund or a Class

The Instrument contains provisions to the following effect:

1. The ICAV, any Fund or Class may be terminated by the Directors in their absolute discretion, by notice in writing to the Shareholders in any of the following events and as specified by the terms of the Prospectus:
 - (a) if the ICAV shall cease to be authorised by the Central Bank under the UCITS Regulations or if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;
 - (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the Manager, impracticable or inadvisable to continue the ICAV or the Fund;
 - (c) if the Directors determine at their discretion to compulsorily repurchase all of the Shares in any Fund or Class;
 - (d) if at any time the Net Asset Value of the Fund falls below €5,000,000;
 - (e) all of the Shares of a Fund have been redeemed; or

- (f) if the Directors in their discretion consider termination of the ICAV or a Fund appropriate.
2. The Directors shall give notice of the proposed compulsory repurchase to the holders of Shares in the relevant Fund and by such notice, fix the date at which such compulsory repurchase is to take effect, which date shall be for such period after the service of notice as the Directors shall at their discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory repurchase shall be for a period of at least two weeks.
 3. Shares may be compulsorily redeemed by the ICAV on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Net Asset Value per Share calculated with respect to such Dealing Day(s).
 4. The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this section or otherwise.
 5. With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:
 - (a) no Shares of the relevant Fund may be issued or sold by the ICAV; and
 - (b) the Investment Manager shall, on the instructions of the Directors, realise all the Investments then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and
 6. The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR1 or its equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Material Contracts

The following contracts, which are summarised in the Sections "**The Manager**", "**The Investment Manager**" "**The Administrator**" and "**The Depositary**" and under "**Fees and Expenses**" above, or any such other contract as may be disclosed in the relevant Supplement, have been entered into and are, or may be, material:

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

Electronic Communication

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

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

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

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

The ICAV or the Administrator on behalf of the ICAV is required to deliver to the investors of the ICAV certain notices and documents from time to time, such as Net Asset Value statements, notices of meetings and annual audited financial statements. The ICAV, or the Administrator on behalf of the ICAV, may in the future elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a password protected website. When delivering documents by e-mail, the ICAV will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must correctly be installed on the investor's system before the investor will be able to view documents in PDF format). Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

Documents for Inspection

Copies of the following documents may be inspected and obtained at the registered office of the ICAV, during normal business hours on any Business Day:

1. the material contracts referred to above;
2. the Instrument of the ICAV; - available free of charge;
3. the Regulations;
4. the half-yearly reports, annual reports and audited accounts (if issued); and
5. the Prospectus, the Supplements and any addenda thereto;
6. KIIDs.

The ICAV may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the ICAV, upon the execution of a confidentiality agreement and/or non-use agreement.

14. APPENDIX I - MARKETS

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

- (i) any stock exchange which is:
 - (a) located in any Member State; or
 - (b) located in a EEA Member State (Norway, Iceland and Liechtenstein) or the Organisation for Economic Co-Operation and Development, if not an EEA Member State;
 - (b) located in any of the following countries:
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Switzerland
 - United Kingdom
 - United States of America; or
- (ii) any stock exchange included in the following list:

Abu Dhabi	Abu Dhabi Securities Exchange
Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa De Valores De Sao Paulo
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Dubai	Dubai Financial Market
Dubai	NASDAQ Dubai
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Ivory Coast	Bourse Régionale des Valeurs Mobilières (BRVM)
Kazakhstan	Kazakhstan Stock Exchange
Korea, Republic of	Korea Exchange

Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Pakistan Stock Exchange
Philippines	Philippine Stock Exchange
Peru	Bolsa De Valores De Lima
Philippines	Philippines Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange
Saudi Arabia	Tadawul
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Tanzania	Dar-es-Salaam Stock Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Tunisia	Tunis Stock Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
Uganda	Uganda Securities Exchange
Ukraine	Ukrainian Exchange
Uruguay	Bolsa Electronica de Valores de Montevideo
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following:

- A. the market organised by the International Capital Market Association;
- B. the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);
- C. a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
- D. a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
- E. NASDAQ;
- F. the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities

Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- G. the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments); and
- H. the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

Financial Derivative Instruments

In the case of an investment in financial derivative instrument, in any derivative market approved in a Member State of the European Economic Area, The United Kingdom and the following exchanges or markets:

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

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

15. APPENDIX II

List of sub-custodial agents appointed by the Depositary

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

Country	Sub-Custodian	Relationship Type
Argentina	The Branch of Citibank, N.A. in the Republic of	Branch
Australia	Citigroup Pty. Limited	Subsidiary
Austria	Citibank Europe plc	Subsidiary
Bahrain	Citibank, N.A., Bahrain Branch	Branch
Bangladesh	Citibank, N.A., Bangladesh Branch	Branch
Belgium	Citibank Europe plc	Subsidiary
Benin	Standard Chartered Bank Cote d'Ivoire	Agent
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank	Agent
Bosnia-Herzegovina: The Federation of Bosnia and Herzegovina (Sarajevo)	UniCredit Bank d.d.	Agent
Bosnia-Herzegovina: The Republika of Srpska (Banja Luka)	UniCredit Bank d.d.	Agent
Botswana	Standard Chartered Bank of Botswana Limited	Agent
Brazil	Citibank, N.A., Brazilian Branch	Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch	Subsidiary
Burkina Faso	Standard Chartered Bank Cote d'Ivoire	Agent
Canada	Citibank Canada	Subsidiary
Chile	Banco de Chile	Affiliate
China	Citibank, N.A., Hong Kong Branch (For China B	Branch
China	Citibank (China) Co., Limited (Except for B Shares)	Subsidiary
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary
Costa Rica	Banco Nacional de Costa Rica	Agent
Croatia	Privredna Banka Zagreb d.d.	Agent
Cyprus	Citibank Europe plc, Greece Branch	Subsidiary
Czech Republic	Citibank Europe plc, organizacni slozka	Subsidiary
Denmark	Citibank Europe plc	Subsidiary

Egypt	Citibank, N.A., Egypt	Branch
Estonia	Swedbank AS	Agent
Finland	Nordea Bank Abp.	Agent
France	Citibank Europe plc	Subsidiary
Georgia	JSC Bank of Georgia	Agent

Germany	Citibank Europe plc	Subsidiary
Ghana	Standard Chartered Bank of Ghana Limited	Agent
Greece	Citibank Europe plc, Greece Branch	Subsidiary
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire	Agent
Hong Kong	Citibank, N.A., Hong Kong Branch	Branch
Hungary	Citibank Europe plc, Hungarian Branch Office	Subsidiary
* Iceland	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A
India	Citibank, N.A., Mumbai Branch	Branch
Indonesia	Citibank, N.A., Jakarta Branch	Branch
Ireland	Citibank, N.A., London Branch	Branch
Israel	Citibank, N.A., Israel Branch	Branch
Italy	Citibank, N.A., Milan Branch	Branch
Ivory Coast	Standard Chartered Bank Cote d'Ivoire	Agent
Jamaica	Scotia Investments Jamaica Limited	Agent
Japan	Citibank, N.A., Tokyo Branch	Branch
Jordan	Standard Chartered Bank, Jordan Branch	Agent
Kazakhstan	Citibank Kazakhstan JSC	Subsidiary
Kenya	Standard Chartered Bank Kenya Limited	Agent
Korea	Citibank Korea Inc.	Subsidiary
Kuwait	Citibank, N.A., Kuwait Branch	Branch
Latvia	Swedbank AS acting through its agent, Swedbank AS	Agent
Lebanon	Blominvest Bank S.A.L.	Agent
Lithuania	Swedbank AS acting through its agent, "Swedbank" AB	Agent
Macedonia (Republic of)	Raiffeisen Bank International AG	Agent
Malaysia	Citibank Berhad	Subsidiary
Mali	Standard Chartered Bank Cote d'Ivoire	Agent
*Malta	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited	Agent

Mexico	Banco Nacional de Mexico, S.A.	Citigroup
Morocco	Citibank Maghreb S.A.	Subsidiary
Namibia	Standard Bank of South Africa Limited acting through its agent. Standard Bank Namibia Limited	Agent
Netherlands	Citibank Europe plc	Subsidiary
New Zealand	Citibank, N.A., New Zealand Branch	Branch
Niger	Standard Chartered Bank Cote d'Ivoire	Agent

Nigeria	Citibank Nigeria Limited	Subsidiary
Norway	DNB Bank ASA	Agent
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank	Agent
Pakistan	Citibank, N.A., Pakistan Branch	Branch
Panama	Citibank, N.A., Panama Branch	Branch
Peru	Citibank del Peru S.A	Subsidiary
Philippines	Citibank, N.A., Philippines Branch	Branch
Poland	Bank Handlowy w Warszawie SA	Subsidiary
Portugal	Citibank Europe plc	Subsidiary
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank	Agent
Romania	Citibank Europe plc, Dublin - Romania Branch	Subsidiary
Russia	AO Citibank	Subsidiary
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi	Agent
Senegal	Standard Chartered Bank Cote d'Ivoire	Agent
Serbia	UniCredit Bank Srbija a.d.	Agent
Singapore	Citibank, N.A., Singapore Branch	Branch
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Subsidiary
Slovenia	UniCredit Banka Slovenija d.d.. Ljubljana.	Agent
South Africa	Citibank, N.A., South Africa	Branch
Spain	Citibank Europe plc, sucursal en Espana	Subsidiary
Sri Lanka	Citibank, N.A., Sri Lanka Branch	Branch
Sweden	Citibank Europe plc, Sweden Branch	Subsidiary
Switzerland	Citibank, N.A., London Branch	Branch
Taiwan	Citibank Taiwan Limited	Subsidiary
Tanzania	Standard Bank of South Africa Ltd. acting through its affiliate. Stanbic Bank Tanzania Ltd.	Agent
Thailand	Citibank, N.A., Bangkok Branch	Branch
Togo	Standard Chartered Bank Cote d'Ivoire	Agent
Tunisia	Union Internationale de Banques	Agent

Turkey	Citibank, A.S.	Subsidiary
Uganda	Standard Chartered Bank Uganda Limited	Agent
Ukraine	JSC "Citibank"	Subsidiary
United Arab Emirates,	Citibank, N.A., UAE	Branch
United Arab Emirates,	Citibank, N.A., UAE	Branch
United Arab Emirates, NASDAQ Dubai	Citibank, N.A., UAE	Branch
United Kingdom	Citibank, N.A., London Branch	Branch
United States	Citibank, N.A., New York Offices	Branch
Uruguay	Banco Itau Uruguay S.A.	Agent
Vietnam	Citibank, N.A., Hanoi Branch	Branch
Zambia	Standard Chartered Bank Zambia Plc	Agent
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.	Agent