The directors of Lafayette UCITS ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the present knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything material likely to affect the import of such information.

DALTON ASIA PACIFIC UCITS FUND

A sub-fund of Lafayette UCITS ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations

SUPPLEMENT DATED 16 November 2023

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to Lafayette UCITS ICAV (the "ICAV") and contains information relating to the Dalton Asia Pacific UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

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

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs, PRIIPS KIDs and the ICAV's or the Sub-Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Each Class that is available for subscription may have a either a KIID or a PRIIPS KID issued in accordance with the Central Bank Rules. Prospective investors should consider the PRIIPS KID (or a KIID where relevant) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID and/or PRIIPS KID may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and efficient portfolio management purposes (see "Leverage" below for details of the leverage effect of investing in FDI). Investors should note the Sub-Fund may invest principally in FDI. This may expose the Sub-Fund to particular risks involving FDI. Please refer to the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be 11:59 pm (Irish time) on the Dealing Day or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be after the relevant Subscription Dealing Deadline and Redemption Dealing Deadline (as defined below).

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on www.bloomberg.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and New York, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

"Recognised Markets" means for the purposes of this Supplement, the Recognised Markets listed in Appendix I of the Prospectus.

"Class B1 Shares" means the USD Class B1 Shares, EUR Class B1 Shares and GBP Class B1 Shares.

"Class B2 Shares" means the USD Class B2 Shares, EUR Class B2 Shares and GBP Class B2 Shares.

"Class A Shares" means the USD Class A Shares, EUR Class A Shares and CHF Class A Shares.

"Class E Shares" means the USD Class E Shares, EUR Class E Shares and CHF Class E Shares.

"Class I Shares" means the USD Class I Shares, EUR Class I Shares and GBP Class I Shares.

"Class P Shares" means the USD Class P Shares, EUR Class P Shares and GBP Class P Shares.

"Class B2 UN Shares " means the USD Class B2 UN Shares.

"Class AF Pooled Shares" means the EUR Class AF Pooled Shares.

"**Merging UCITS**" means the MS Dalton Asia Pacific UCITS Fund, a sub-fund of FundLogic Alternatives plc, an open-ended investment company with variable share capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The "**Base Currency**" of the Sub-Fund shall be Euro.

THE SUB-FUND

The Sub-Fund is a sub-fund of the ICAV, an Irish Collective Asset-management Vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues twenty (20) classes of Shares being the Class B1 Shares, the Class B2 Shares, the Class A Shares, the Class E Shares, the Class I Shares, the Class P Shares, the Class B2 UN Shares and the Class AF Pooled Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

Dalton Investments, Inc., the principal place of business which is at 4220 S. Maryland Parkway, Suite 205A, Las Vegas, NV 89119, United States has been appointed as investment manager (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is formed as a corporation in the State of Nevada and is registered with the United States Securities and Exchange Commission as an investment adviser (SEC number: 801-121986).

The Investment Manager is a global investment management firm committed to capital preservation and long-term growth. Since its parent company's inception in 1999, the Investment Manager's strategies have been focused on Asian equities and global equities.

Under the Investment Management Agreement between Waystone Management Company (IE) Limited (the "**Manager**") and the Investment Manager dated 31 December 2020 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreement provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Manager and each of its partners, officers, employees or agents, out of the assets of the Sub-Fund, from and against all actions, proceedings, claims, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) directly or indirectly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

Either party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing in certain circumstances, including if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve an attractive long-term capital appreciation through a diversified portfolio of long and short positions in equity and equity related securities with a primary focus on the Asia Pacific region.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in equities and equity related securities (including, without limitation, common and preferred stock and American depositary receipts) of companies, including companies which are involved in mergers and acquisitions (as described in further detail in the "**Investment Strategy**" below) which are domiciled, listed or traded on Recognised Markets in the Asia Pacific region, or of companies listed on Recognised Markets outside the Asia Pacific region which derive, or are expected to derive, a significant portion of their present or future revenue from the region.

Investment may be made directly, or indirectly, using swaps, options, forwards, futures and contracts for difference ("**CFDs**") as described in more detail under "**Use of FDI for Investment and Hedging Purposes**". Moreover, the Sub-Fund may invest in exchange traded funds ("**ETFs**"), for hedging purposes or to provide exposure to indices, equity and equity related securities and that are consistent with the investment policy, subject to the overall limit on investment in collective investment schemes set out below.

The Sub-Fund may use warrants or swaps to trade in otherwise restricted markets. For example, the Sub-Fund may obtain exposure to India, a restricted market, through swaps. For exposure to China, the Sub-Fund may trade both in the China H Shares listed on the Hong Kong Stock Exchange and in China A Shares through the China Connect schemes. The Sub-Fund will not take a physical short position.

The net long exposure to Japan and Greater China is generally expected to be limited to 70% of its Net Asset Value with the maximum net long exposure to the rest of Asia (including India) limited to 50% of its Net Asset Value. The Sub-Fund will predominantly seek exposure to Emerging Markets (as defined by the Morgan Stanley Capital International, Inc. ("**MSCI**") Index classifications) within the Asia Pacific region. Exposure to Emerging Markets outside of the Asia Pacific region is expected to remain below 15% of the Sub-Fund's Net Asset Value.

The Sub-Fund will seek to ensure sufficient sector and industry diversification and thus the Sub-Fund must be invested in companies in a minimum of two industry sectors as described in the Global Industry Classification Standard developed by MSCI. The Sub-Fund will further limit its exposure to any single sector or industry to 50% of its Net Asset Value.

The Investment Manager may invest in equity securities of companies with any market capitalization range. Such investments may include companies having small or large market capitalizations, but will generally be focused on companies with a market capitalisation in excess of US$0.5 billion. It is not intended that the Sub-Fund will have a particular industry or sector focus.

The Sub-Fund may also invest in fixed income securities, including fixed and/or floating rate, corporate and/or government bonds, which have a rating of investment grade, or sub-investment grade, as rated by a Recognised Rating Agency or may be unrated. The Sub-Fund may invest up to 25% of its Net Asset Value in sub-investment grade fixed income securities. Government securities may be issued by both OECD and non-OECD member states.

The Sub-Fund's investment, directly, or indirectly through the use of derivatives, in equity securities of companies listed or traded on the Moscow Exchange shall not exceed 5% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only occasionally own securities listed or traded within this market.

The Sub-Fund may also invest in ETFs and collective investment schemes (together with ETFs, the "**CIS**") for hedging purposes or to provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which are transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

Each of the securities, CIS and exchange traded FDI in which the Sub-Fund may invest will be listed or traded on a Recognised Market, or with respect to FDI, the underlying investment will be listed or traded on Recognised Market and the FDI will be traded over the counter.

As a result of using FDI, it is expected that the maximum net long exposure of the Sub-Fund is limited to 150% of its Net Asset Value. The maximum net short exposure of the Sub-Fund is limited to 100 % of the Net Asset Value. On a gross basis, the total position exposure (long and/or short) of the Sub-Fund may be up to 250% of the Net Asset Value at any one time.

The Sub-Fund may also use forwards for currency hedging purposes as further described in the "**Use of FDI for Currency Hedging Purposes**" below.

The Sub-Fund may enter into repurchase, reverse repurchase and stock lending agreements (together with total return swaps, “**Securities Financing Transactions**”) subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes only.

The Sub-Fund’s exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value:

	Expected	**Maximum**
Total Return Swaps	25%	200%
Repurchase Agreement & reverse Repurchase Agreements	0%	5%
Stock Lending	0%	5%

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments which include (but not limited to) short term commercial paper, floating rate notes, medium term notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

General Description of the Indices

The Sub-Fund may use major indices tracking the performance of equity markets in emerging markets countries or developed countries to hedge the portfolio or to gain indirect exposure to equities and any such investment in stock indices will be made indirectly through ETFs, CIS, equity index futures or options on index futures. The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The types of equity indices which the Sub-Fund may use include but are not limited to:

MSCI Daily Total Return Net AC (All Country) Asia Pacific Index, symbol NDUEACAP

The MSCI Daily Total Return Net AC Asia Pacific Index is compiled by MSCI. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of stock markets in 13 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan and Thailand. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. This index is re-balanced semi-annually. For further details, please see the link below:

https://www.msci.com/documents/10199/156aff0d-3d08-47c9-aa87-52701a5153d6

Additionally, the Sub-Fund may use any MSCI indices reflecting the performance of any single country or regional group of countries within the MSCI AC Asia Pacific Index.

Investment Process

The investment process is primarily focused on investing in the Asia Pacific region using bottom up fundamental analysis to build a portfolio of long positions in robust businesses trading below the Investment Manager's analysis of their "intrinsic value", including companies which are involved in mergers and acquisitions as part of a merger arbitrage strategy (as detailed below) of which is not expected to exceed 20% of the Net Asset Value of the Sub-Fund, and short positions in companies the Investment Manager believes to be overvalued and which may decline in value, of which is not expected to exceed 70% of the Net Asset Value of the Sub-Fund. Macro-economic trends are considered in allocating stocks between countries and sectors. Examples of relevant macro-economic trends include GDP growth in India, growth of the middle class and consumption in China.

Merger arbitrage is a strategy that involves taking advantage of securities of companies that are overvalued or undervalued and subject to a potential corporate action event. If a company is, or is expected to be, involved in or the subject of a takeover attempt, the Sub-Fund may take a long and/or short position (through the use of FDIs) in the securities of such companies before the market price of the securities fully reflects the effect of the acquisition. The expectation is that the Sub-Fund will derive profits from the difference between the prices of securities at the start of a given merger and the value ultimately realised upon completion or resolution of the merger.

Portfolio risk will be managed by employing position limits, managing gross and net exposures, as well as diversification by sector, country and industry limits (to the extent such limits are provided in the Investment Policy section of this Supplement). Such guidelines are monitored both (i) daily in the Investment Manager's daily portfolio management review by a compliance officer using reports generated by the Investment Manager's portfolio management software and (ii) quarterly by the risk management committee meeting using reports prepared by operations analysts. The compliance officer or risk management committee, as applicable, may then decide to make revisions to the portfolio, following such daily or quarterly review, as applicable.

Step 1: Using publicly available databases, implementing the Investment Manager's internal investment screening criteria such as price-to-book ratio, enterprise value, EBITDA (as defined below), and price-to-cash flow ratio, the Investment Manager searches for companies trading below what it believes represents a company's true intrinsic value. Specifically, the Investment Manager typically seeks industry leaders: (1) in niche markets; (2) where there exists evidence of management alignment with shareholders; and (3) trading at what the Investment Manager believes are distressed valuations including EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization), Price/Book value (a ratio used to compare a company's current market price to its net asset value) and Return on Equity (a measure of the profitability of a company).

Step 2: Management teams of prospective companies are researched by the Investment Manager's on the ground analyst team to identify the company's key decision makers. The Investment Manager seeks to confirm background checks and an alignment of management team's incentives with the company's shareholders to ensure management are incentivised to act in the best interests of shareholders.

Step 3: When the team progresses to the stage of on-site company visits, the Investment Manager seeks to confirm sustainable competitive advantages within the given industry and management's expectations.

Step 4: Typically following the company visits, the Investment Manager will reassess what it believes is the true intrinsic value of each security by applying its analyses using a discounted cash flow analysis and "private market" evaluation, e.g. the break-up market value of all divisions of a company if divisions were each independent and had established their own market stock prices. This analysis assists the Investment Manager to determine security entry and exit prices. In addition, the potential position is considered in the context of the Sub-Fund's overall risk profile.

The Investment Manager also has regard to its sustainable investment policy (the "**Sustainable Investment Policy**") (outlined in further detail below) when determining what investments to make for the Sub-Fund. In doing so the Investment Manager shall seek to incorporate environmental, social and governance ("**ESG**") factors (including the consideration of Sustainability Risks) into its investment analysis and decision-making process. The Sustainable Investment Policy is available on the Investment Manager's website at www.daltoninvestments.com/our-firm/sustainable-investment-policy/

Long Portfolio

The Investment Manager searches for what it believes are discounted companies with some competitive advantage which shall potentially drive long-term growth. Management's alignment of interest including, but not limited to, management ownership, history of buybacks and dividend increases are considered important factors.

In addition to the application of the steps of the Investment Process as outlined above, the Investment Manager maintains a disciplined investment process including, but not limited to: (1) analysing each of the portfolio company's financial statements where applicable over a 10-15 year span, (2) interviewing company management and competitors, this involves on-site visits to management offices to interview company management to assess the long-term strategic vision of the company and assessing alignments of interest between the company officials and shareholders. The due diligence process will entail visiting factories, company assets, competitors and suppliers to verify the message being communicated by management teams through face to face meetings and other forms of public disclosure), (3) conducting onsite visits to key overseas operations, and (4) reviewing publicly available information from supply-chains.

An initial position is typically put on around 3% of the Sub-Fund's current NAV at the time of purchase and is typically reduced through sale of part of the investment as the value exceeds 7% of NAV. The Investment Manager sells positions when 1) it believes the market value has reached its evaluation of the true intrinsic value and/or 2) positions turn out to not follow the Investment Manager's initial investment thesis. Sub-Fund positions will typically comprise between 30 – 50 investments and are generally diversified across sectors.

Short Portfolio

The Investment Manager utilizes publicly available databases layered with its own internal investment screening criteria such as price-to-book ratio, enterprise value, EBITDA, and price-to-cash flow ratio to identify potential short opportunities in companies that it believes (1) face strong competition without sustainable advantages, (2) have relatively weak balance sheets, (3) lack management ownership or are not aligned with shareholders (e.g., state owned enterprises); and (4) have histories of ill-timed capital raises.

At any given time, the Investment Manager may actively monitor 20-40 fully-researched securities for valuation levels that the Investment Manager generally believes provide good opportunity to short. Similar to long positions, the Investment Manager generally conducts investment research, builds valuation models, and meets management teams. Typical positions are initially set at 1-2% of NAV and trimmed as their market value exceeds 3% of NAV since inception. Positions are typically sold when they reflect fair assessment of intrinsic value, and/or if fundamentals have changed the original investment thesis. The Sub-Fund may be comprised of 20-40 shorts.

Environmental or Social Characteristics Promoted by the Sub-Fund

This Sub-Fund meets the classification of an Article 8 fund as it promotes environmental and social characteristics.

The Investment Manager will manage the Sub-Fund in accordance with the Sustainable Investment Policy on a continuous basis. The Investment Manager has fully integrated the Sustainable Investment Policy into the overall investment process, in particular the portfolio construction process.

The Investment Manager has regard to the terms of the Sustainable Investment Policy (as set out in further detail below) when determining the investments to make for the Sub-Fund. In doing so as noted above, the Investment Manager incorporates ESG factors (including the consideration of Sustainability Risks) into the investment decision-making process.

It is anticipated that at least 70% of the Sub-Fund's portfolio, measured as NAV of long positions held on any given time, will consist of assets where the Sustainable Investment Policy and ESG factors have been fully integrated by the Investment Manager in the investment decision-making process.

This Sustainable Investment Policy particularly applies to the long side of the Sub-Fund which takes a 3 to 7 year time horizon. The Investment Manager's short positions are short-term (typically within twelve to eighteen months) and more tactical therefore may or may not take ESG factors into consideration which are long term by nature.

The Investment Manager is a signatory to the United Nation's Principles of Responsible Investment ("**UN PRI**") and the Climate Action 100+ initiative. The Investment Manager takes its role as a steward of investor capital seriously and frequently engages with company management in order to achieve an attractive long-term capital appreciation for investors (as set out in further detail below). The Investment Manager has a primary focus on capital preservation and this includes the consideration of key risks, including Sustainability Risks, of individual investments made on behalf of investors.

Sustainable Investment Policy

The Investment Manager's Sustainable Investment Policy consists of a multistage approach to integrating ESG factors and Sustainability Risks in investment decisions. As part of the Investment Manager's Sustainable Investment Policy, the Investment Manager incorporates ESG factors into an assessment of potential investments for the Sub-Fund. The Investment Manager focuses on **governance factors**. The particular focus relates to two key elements of the Investment Manager's investment philosophy, namely:

(a) investing in businesses where the shareholders' interests are aligned with the company's management; and

(b) where the company's management has a track record of good capital allocation decisions, which have created long term value for all shareholders.

When determining what investments to make for the Sub-Fund, as part of the Investment Managers' Sustainable Investment Policy, the Investment Manager considers **environmental and social factors** (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the **environmental** factors the Investment Manager takes into consideration, these include for example, assessing through its own due diligence and external third-party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the **social** factors the Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices.

The Investment Manager uses a number of resources to deepen its knowledge of business and governance practices at investee companies. To supplement its own due diligence efforts, the Investment Manager utilises resources, such as proxy voting services, external sustainability research and engagement groups through the UN PRI and/or Climate Action 100+. Internal due diligence includes writing to management teams to source additional information. The Investment Manager's due diligence of a company's ESG policies will place the company into the context of global best-practice and assess the potential materiality of the risk associated with these policies to the company's earnings.

The Investment Manager seeks to achieve an attractive long-term capital appreciation for investors and fulfil its fiduciary duties. Further, where the Sub-Fund has invested in a company and the Investment Manager has developed a relationship with the management team of that company, the Investment Manager will engage with companies seeking to promote positive change on ESG matters.

The Investment Manager believes that dialogue with investee companies as well as proxy voting are ways to add value to the investment process and that stronger ESG practices will be reflected in better company and stock performance. Through constructive engagement with company management, from a medium term to long-term perspective, the Investment Manager seeks to help promote an investee company's sustainable growth. Additionally, the Investment Manager seeks to enhance ESG practices at investee companies through proxy voting. The Investment Manager views this direct engagement with investee companies as an essential part of the investment process.

The Investment Manager applies its own proprietary systems and research, aiming to develop an accurate understanding and assessment of a portfolio company's ESG practices. While the Investment Manager uses Refinitiv's Asset4 and MSCI ESG external research data as its principal providers for ESG metrics, the Investment Manager also conducts its own proprietary research to arrive at independent ratings. This proprietary analysis aims to supplement the gaps in data, to address some the material pitfalls of vendor data, notably placing greater overall emphasis on corporate governance and remove exclusive reliance on a third-party vendor. In addition, where gaps exist in company disclosures, the Investment Manager actively engages with the company to improve transparency.

Based on the Investment Manager's qualitative assessment of a company's practices within the context of global best practices, disclosures and goal setting, and any third-party data that is available, on completion of the review, the Investment Manager assigns a rating of "A", "B", "C" or "D", (i) "A" being high quality practices, (ii) "B" being moderate quality practices, (iii) "C" being low quality practices; or (iv) "D" whereby a review by the Investment Manager's analyst team will be requested. Where a "D" rating is assigned to a company, the company will be excluded by the Investment Manager from investment in the Sub-Fund. Within the overall assessment the Investment Manager also indicates a qualitative assessment of the company's risk as it relates to Sustainability Risks, accounting, litigation and any other relevant risk that may potentially impair earnings. The Investment Manager will also indicate if there is an opportunity for the analysts to engage with the company.

In addition to the foregoing part of the investment process for the Sub-Fund, the Investment Manager also applies active **exclusionary screening** in the investment process to reduce Sustainability Risks. As part of the process the Investment Manager excludes from investment in the Sub-Fund companies that fall within any of the following categories: (i) are involved in the production or trade in weapons and munitions*, (ii) are involved in the production of tobacco*, (iii) are involved in gambling, casinos and equivalent enterprises*, (iv) are involved in the production of thermal coal, (v) are involved in the production of oil from oil sands, (vi) are involved in adult entertainment enterprises; and (vii) are rated "D" by the Chief Sustainability Officer.

**This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations and comprises less than 5% of total annual revenue.*

As a signatory to the Climate Action 100+ initiative the Investment Manager is committed to collectively engaging companies to (i) curb emissions, (ii) improve governance; and (iii) strengthen climate-related financial disclosures. The Investment Manager believes that improving company governance, curbing emissions and strengthening disclosures increases the risk-adjusted return potential, whilst also serving to help tackle the systemic risk that climate change represents.

In connection with adhering to the UN PRI, the Investment Manager is committed to the following six principles (the "**UN PRI Principles**"):

1. to incorporate ESG issues into investment analysis and decision-making processes;
2. to be an active owner and to incorporate ESG factors into its ownership policies and practices;
3. to seek appropriate disclosure on ESG factors by the entities in which it invests in;
4. to promote acceptance and implementation of the UN PRI Principles within the investment industry;
5. to work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the UN PRI Principles; and
6. to report on our activities and progress towards implementing the UN PRI Principles.

The MSCI AC Asia Pacific Index has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

In respect of short positions and closed ended fund positions held by the Sub-Fund, the Investment Manager does not apply the exclusionary screening process nor does the Investment Manager assign a rating. In respect of merger arbitrage positions held by the Sub-Fund, the Investment Manager applies the exclusionary screening process however the Investment Manager does not assign a rating.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or may invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment and Hedging Purposes

As noted above, the Sub-Fund may use total return swaps, swaps, CFDs, futures, options and warrants to obtain both long and short exposure, for investment purposes or hedging purposes, to equities, fixed income securities, and/or markets (via the indexes described herein) as described in the "**Investment Policy**" section.

<u>Swaps:</u>

A swap and a total return swap are OTC agreements between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

The cash flow and returns exchanged in the swaps that may be used by the Sub-Fund include the return from an equity security. Swap legs can be denominated in the same or a different currency.

Swaps (including any total return swaps) will be entered into with counterparties that meet the UCITS eligible counterparty criteria as set out in the UCITS Regulations. Such counterparties will be identified in the Sub-Fund's financial statements. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

The purpose of the swaps (including total return swaps) used by the Sub-Fund will be to provide exposure to fixed income securities (including corporate bonds, government bonds and interest rates) or equities in a more efficient manner than a direct investment or to gain exposure to equity securities or fixed income securities instead of using a physical security.

Contracts for Difference:

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time.

The Sub-Fund can use CFDs to hedge against the movements of a particular market or financial instrument, or to gain exposure to equity securities or fixed income securities instead of using a physical security.

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund can use futures to hedge against the movements of a particular market or financial instrument, or to gain exposure to equity securities or fixed income securities instead of using a physical security.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund can use options to hedge against the movements of a particular market or financial instrument, or to gain exposure to, equity securities or fixed income securities instead of using a physical security.

Warrants:

A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date.
The underlying of the warrant can be equity securities or fixed income securities. The Sub-Fund may acquire warrants either as a result of corporate actions or by purchasing warrants to gain indirect exposure to equities. Any holdings of warrants will at all times be in compliance with the requirements of the Central Bank. The Sub-Fund may invest up to 10% of its Net Asset Value in warrants.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

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, a counterparty is obligated to buy or sell from another counterparty 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.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and will be used for this purpose.

The Sub-Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

SFDR Information

The Sub-Fund meets the classification of an Article 8 fund as it promotes environmental and social characteristics.

The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique.

Additional information regarding the environmental and social characteristics of the Sub-Fund is set out in the SFDR Annex to this Supplement.

The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks. For more details on how ESG factors are integrated into the investment process please refer to http://www.daltoninvestments.com/sustainable-investment-philosophy/.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity: (i) contributes substantially to one or more of the Environmental Objectives; (2) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not presently intend to be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation but may have incidental investment in Taxonomy aligned investments. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that at any given time, the Sub-Fund may be invested in investments that do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled **"Sustainable Finance Disclosure"** for further information.

Assessment of the Impact on Likely Returns

An assessment is undertaken of the likely impacts of the Sustainability Risks, on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain companies and it may choose to sell an investment when it might otherwise be disadvantageous to do so. Even where Sustainability Risks are identified there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI by up to 100%, which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements.

The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI). The Investment Manager intends that the Sub-Fund will principally invest in FDI, in particular for short exposure and for hedging purposes and as an alternative to direct investment where it is beneficial for the Sub-Fund to do so. The Sub-Fund shall only obtain short exposure through the use of FDI. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instrument. The Sub-Fund may also utilise forwards for currency hedging purposes (as described in the "**Use of FDI for Currency Hedging Purposes**").

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will not utilise any FDI that are not included in the risk management process submitted to the Central Bank, and it will not use such derivative instruments until such time as an updated risk management process statement has been prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

Investment in domestic Russian equities will be achieved by investment in equities listed or traded only on the Moscow Exchange.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

The Investment Manager expects that typical investors will be institutional investors and high net worth individuals seeking to achieve a return on their investment in the long term and are willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

Shares in the Class I Shares, Class E Shares, Class B2 UN Shares, CHF Class A Shares, USD Class B1 Shares, GBP Class B1 Shares, USD Class B2 Shares, the GBP Class B2 Shares and the EUR Class AF Pooled Shares will be offered at the initial offer price per Share ("**Initial Offer Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 17 November 2023 until 5.00 p.m.,16 May 2024 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. The Initial Offer Period for all other Classes of Shares has closed. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class is set out in the "**Fees and Expenses Table**" below.

The minimum subscription amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum initial subscription amount at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 pm (Irish time) three (3) Business Days prior to the relevant Dealing Day (the "**Subscription Dealing Deadline**"), will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by the ICAV before 11.59 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such temporary borrowings will be in accordance with the requirements of the Central Bank and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV also reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult "**Investing in Shares**" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail or fax. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) three (3) Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within five

(5) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund of the ICAV approved by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

No exchange fee will be charged by the ICAV, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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 (or the Administrator on their behalf) may decline to register any transfer of Shares unless the 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 of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

For additional information concerning exchanges and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "**Taxation**") in respect of a 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**" in the Prospectus.

DIVIDEND POLICY

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested in the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the **"SPECIAL CONSIDERATIONS AND RISK FACTORS"** section of the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

This section should be read in conjunction with the section entitled **"Fees and Expenses"** in the Prospectus. The table below summarises the maximum fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Share Classes	**Class B1 USD***	**Class B1 EUR**	**Class B1 GBP***
Initial Offer Price	USD 1000	N/A	GBP 1000
Minimum Investment	USD 50,000,000	EUR 50,000,000	GBP 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**Class B2 USD***	**Class B2 EUR**	**Class B2 GBP***	**Class B2 USD UN**
Initial Offer Price	USD 1000	N/A	GBP 1000	USD 1000
Minimum Investment	USD 30,000,000	EUR 30,000,000	GBP 30,000,000	USD 30,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%

Performance Fee	10%	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**Class A USD***	**Class A EUR**	**Class A CHF***
Initial Offer Price	N/A	N/A	CHF 1000
Minimum Investment	USD 10,000	EUR 10,000	CHF 10,000
Investment Management Fee	2.00%	2.00%	2.00%
Performance Fee	15.00%	15.00%	15.00%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**Class E USD***	**Class E EUR**	**Class E CHF***
Initial Offer Price	USD 1000	EUR 1000	CHF 1000
Minimum Investment	USD 20,000,000	EUR 20,000,000	CHF 20,000,000
Investment Management Fee	1.25%	1.25%	1.25%
Performance Fee	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	Class I USD*	Class I EUR	Class I GBP*	Class AF Pooled EUR
Initial Offer Price	USD 1000	EUR 1000	GBP 1000	EUR 1000
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	EUR 250,000
Investment Management Fee	1.5%	1.5%	1.5%	2.2%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%	Up to 3% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	Class P USD*	Class P EUR	Class P GBP*
Initial Offer Price	N/A	N/A	GBP 1000
Minimum Investment	USD 250,000	EUR 250,000	GBP 250,000
Investment Management Fee	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%
Subscription Fee	Up to 3% of the gross subscription proceeds	Up to 3% of the gross subscription proceeds	Up to 3% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

The Class AF Pooled Shares in the Sub-Fund shall only be made available for subscription to ALLFUNDS BANK, S.A.U. and ALLFUNDS BANK INTERNATIONAL S.A. or such entities or persons as determined by the Manager.

The Class E Shares in the Sub-Fund shall only be made available for subscription to (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on investment management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on investment management fees; and (iv) any other investors who do not receive any commissions on investment management fees.

Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

INVESTMENT MANAGEMENT FEES

The ICAV will pay an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Class B1 Shares;

ii. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class B2 Shares and the Class B2 UN Shares;

iii. 1.25% per annum of the Net Asset Value of the Sub-Fund in case of the Class E Shares;

iv. 1.5% per annum of the Net Asset Value of the Sub-Fund in case of the Class I Shares and the Class P Shares;

v. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares; and

vi. 2.20% per annum of the Net Asset Value of the Sub-Fund in the case of the Class AF Pooled Shares

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in Euro.

The investment management fee will be paid by the ICAV to the Investment Manager. The ICAV will also reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the investment management fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

PERFORMANCE FEE

The Investment Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A, and B below (the "**Performance Fee**").

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**"). However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within fourteen (14) calendar days after the date of redemption.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Class B2 Shares, Class I Shares, Class P Shares, Class A Shares, Class E Shares, Class B2 UN Shares and the Class AF Pooled Shares

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to the Class B2 Shares, Class I Shares, Class P Shares, Class A Shares, Class E Shares, Class B2 UN Shares and the Class AF Pooled Shares (the "**Pooled Share Classes**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of the Pooled Share Classes are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

Notwithstanding the above, the Adjusted Net Asset Value of the Class P USD Shares, Class P EUR Shares, Class I EUR Shares, Class A USD Shares, Class A EUR Shares and Class B2 EUR Shares at the beginning of the first Calculation Period will be the higher of (1) the proceeds of the initial offer for the relevant Class or (2) the High Water Mark Net Asset Value of the corresponding class of the Merging UCITS at the date of the merger of the Merging UCITS with the Sub-Fund multiplied by the number of shares of that class in the Merging UCITS in issue at the end of the previous performance fee calculation period for the Merging UCITS and adjusted for any subscriptions or redemptions of shares of that class between the end of that calculation period and the date of the merger with the Sub-Fund.

Simplified example for illustrative purposes:

	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes in Initial Offer Period	€100	€210	€310	€215
Additional subscriptions		€105 in Year 1	€106 in Year 2	

Investor A redeems in Year 3 at €103, when NAV is €310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at €310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above €315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		€100+€105=€205	€209+€106=€315	€103/€310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * €315 = €104.66 €315 - €104.66 = €210.34
Performance fee due		(€210-€205)*20%=€1	None. NAV<Adjusted NAV.	(€215-€210.34)*20% =€0.93
NAV after payment of performance fees		€209	€310	€214.07

<u>General</u>

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary.

ANTI-DILUTION LEVY

The ICAV, in respect of the Sub-Fund, reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, in the event of receipt for processing of net subscriptions and/or net redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Class A Shares and up to 3% of the gross subscription proceeds in respect of the Class P Shares. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee for redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, are approximately €50,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first year of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the **"Fees and Expenses"** section of the Prospectus for Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Dalton Asia Pacific UCITS Fund **Legal entity identifier:** 549300TGASUQVO56PQ70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

When determining what investments to make for the Sub-Fund, as part of the Investment Managers' Sustainable Investment Policy, the Investment Manager considers environmental and social factors (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the environmental factors the Investment Manager takes into consideration, these include for example, assessing through its own due diligence and external third-party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the social factors the Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager monitors energy management, emissions and waste management by identifying the companies that hold ISO 14001 (or equivalent) and/or ISO 50001 (or equivalent) certifications. The Investment Manager tracks how many companies are members of the UN Global Compact and have adopted UN Sustainable Development Goals in their long-term planning. The Investment Manager also monitors the number of companies that have aligned with the Paris Agreement and those that are EU Taxonomy aligned. Finally, where data is available (and relevant), the Investment Manager will assess long-term Scope 1, 2 and 3 emissions performance.

  For the purposes of assessing social characteristics, the Investment Manager identifies those companies that hold OHAS 18001/45001 (or equivalent) (occupational health and safety management), ISO 27001 (IT security), and/or ISO 9001 (quality management) certifications. The Investment Manager also identifies those companies that have publicly documented human rights policies, ethics and corruption policies and sufficient whistleblower protections in place.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not Applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not Applicable

  - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Not Applicable

  - ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

No

Yes, as part of the Investment Manager's Sustainable Investment Policy and investment process, which is overseen by the Chief Sustainability Officer, the Investment Manager takes principal adverse impacts (''PAI'') on sustainability factors into account in its investment decision making process. Mandatory PAI for Climate and Other Environment-Related Indicators and Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery matters will be monitored, measured and reported by the Investment Manager. In addition, the Investment Manager also monitors and reports on the PAI indicators on Lack of Supplier Code of Conduct and Investments in Companies with Carbon Emissions Reduction Initiative. As outlined above, the Investment Manager monitors energy management, emissions and waste management by identifying the companies that hold ISO 14001 (or equivalent) and/or ISO 50001 (or equivalent) certifications (EMS). The Investment Manager also monitors companies that adhere to ISO 9001 (QMS) quality management certification. The Investment Manager tracks how many companies are members of the UN Global Compact (UN GC) and have adopted UN Sustainable Development Goals in their longterm planning. The Investment Manager also monitors the number of companies that have aligned with the Paris Agreement and those that are EU Taxonomy aligned.

The Investment Manager will utilise third-party data, namely Refinitiv and Bloomberg, when considering PAI on sustainability factors in its investment decision making process. In addition, when considering PAI on sustainability factors the Investment Manager will also carry out its own due diligence and actively engage with the management of investee companies. To supplement its own due diligence efforts, the Investment Manager utilises resources, such as proxy voting services, external sustainability research and engagement groups through the UN PRI and/or Climate Action 100+. The due diligence process will include writing to management teams to source additional information and seek clarity on areas where there are information deficiencies. While differences in governance practices exists across geographies, the Investment Manager will identify what it perceives to be global best-practices and encourage companies to follow market leading governance structures.

When taking PAI on sustainability factors into account in its decision making process the Investment Manager will also apply its exclusionary screening process, excluding companies from investment in the Sub-Fund that fall within any of the following categories: (i) are involved in the production or trade in weapons and munitions*, (ii) are involved in the production of tobacco*, (iii) are involved in gambling, casinos and equivalent enterprises*,

**This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations and comprises less than 5% of total annual revenue.*

(iv) are involved in the production of thermal coal, (v) are involved in the production of oil from oil sands, (vi) are involved in adult entertainment enterprises; and (vii) are rated ''D'' by the Chief Sustainability Officer, as further detailed under the question *''What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristic promoted by this financial product*?''.

As outlined in further detailed under the question *''What investment strategy does this financial product follow*''? the Investment Manager furthermore applies its own proprietary systems and research, aiming to develop an accurate understanding and assessment of a portfolio company's ESG practices, excluding companies from investment in the Sub-Fund that have been assigned a rating of ''D''. This proprietary analysis aims to supplement any gaps in data, placing greater overall emphasis on corporate governance and removing exclusive reliance on third-party vendors.

The PAI statement for the Sub-Fund will be made available on the Investment Manager's website at https://www.longchamp-am.com/overview/dalton-asia-pacific-l-s-ucits-fund-ie00bfxzm553/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment process is primarily focused on investing in the Asia Pacific region using bottom up fundamental analysis to build a portfolio of long positions in robust businesses trading below the Investment Manager's analysis of their "intrinsic value", including companies which are involved in mergers and acquisitions as part of a merger arbitrage strategy. Macro-economic trends are considered in allocating stocks between countries and sectors. The following steps are considered by the Investment Manager as part of its investment process:

Step 1: Using publicly available databases, implementing the Investment Manager's internal investment screening criteria such as price-to-book ratio, enterprise value, EBITDA (as defined below), and price-to-cash flow ratio, the Investment Manager searches for companies trading below what it believes represents a company's true intrinsic value.

Step 2: Management teams of prospective companies are researched by the Investment Manager's on the ground analyst team to identify the company's key decision makers.

Step 3: When the team progresses to the stage of on-site company visits, the Investment Manager seeks to confirm sustainable competitive advantages within the given industry and management's expectations.

Step 4: Typically following the company visits, the Investment Manager will reassess what it believes is the true intrinsic value of each security by applying its analyses using a discounted cash flow analysis and "private market" evaluation, e.g. the break-up market value of all divisions of a company if divisions were each independent and had established their own market stock prices.

The Investment Manager also has regard to its sustainable investment policy when determining what investments to make for the Sub-Fund.

Sustainable Investment Policy

The Investment Manager's Sustainable Investment Policy consists of a multistage approach to integrating ESG factors and Sustainability Risks in investment decisions. The Investment Manager focuses on **governance factors**. The particular focus relates to two key elements of the Investment Manager's investment philosophy, namely:

(a) investing in businesses where the shareholders' interests are aligned with the company’s management; and

(b) where the company’s management has a track record of good capital allocation decisions, which have created long term value for all shareholders.

When determining what investments to make for the Sub-Fund, as part of the Investment Managers' Sustainable Investment Policy, the Investment Manager considers **environmental and social factors** (at industry or company specific level), in the assessment of the strength of individual businesses and the risks associated with them. In respect of the **environmental** factors the Investment Manager takes into consideration, these include for example, assessing through its own due diligence and external third-party data, a company's policies towards managing emissions, energy usage and waste management. In respect of the **social** factors the Investment Manager takes into consideration, these include for example a focus that a company has on talent management and retention of employees and policies surrounding health, and safety and working practices.

The Investment Manager uses a number of resources to deepen its knowledge of business and governance practices at investee companies. To supplement its own due diligence efforts, the Investment Manager utilises resources, such as proxy voting services, external sustainability research and engagement groups through the UN PRI and/or Climate Action 100+. Internal due diligence includes writing to management teams to source additional information. The Investment Manager’s due diligence of a company's ESG policies will place the company into the context of global best-practice and assess the potential materiality of the risk associated with these policies to the company’s earnings.

The Investment Manager believes that dialogue with investee companies as well as proxy voting are ways to add value to the investment process and that stronger ESG practices will be reflected in better company and stock performance. Through constructive engagement with company management, from a medium term to long-term perspective, the Investment Manager seeks to help promote an investee company’s sustainable growth. Additionally, the Investment Manager seeks to enhance ESG practices at investee companies through proxy voting. The Investment Manager views this direct engagement with investee companies as an essential part of the investment process.

The Investment Manager applies its own proprietary systems and research, aiming to develop an accurate understanding and assessment of a portfolio company's ESG practices. While the Investment Manager uses Refinitiv's Asset4 and MSCI ESG external research data as its principal providers for ESG metrics, the Investment Manager also conducts its own proprietary research to arrive at independent ratings. This proprietary analysis aims to supplement the gaps in data, to address some the material pitfalls of vendor data, notably placing greater overall emphasis on corporate governance and remove exclusive reliance on a third-party vendor. In addition, where gaps exist in company disclosures, the Investment Manager actively engages with the company to improve transparency.

Based on the Investment Manager's qualitative assessment of a company's practices within the context of global best practices, disclosures and goal setting, and any third-party data that is available, on completion of the review, the Investment Manager assigns a rating of ''A'', ''B'', ''C'' or ''D'', (i) ''A'' being high quality practices, (ii) ''B'' being moderate quality practices, (iii) ''C'' being low quality practices; or (iv) ''D'' whereby a review by the Investment Manager's analyst team will be requested. Where a ''D'' rating is assigned to a company, the company will be excluded by the Investment Manager from investment in the Sub-Fund. Within the overall assessment the Investment Manager also indicates a qualitative assessment of the company's risk as it relates to Sustainability Risks, accounting, litigation and any other relevant risk that may potentially impair earnings. The Investment Manager will also indicate if there is an opportunity for the analysts to engage with the company.

In addition to the foregoing part of the investment process for the Sub-Fund, the Investment Manager also applies **exclusionary screening** similar to the World Bank Group's International Finance Corporation Exclusion List, as further described below.

As a signatory to the Climate Action 100+ initiative the Investment Manager is committed to collectively engaging companies to (i) curb emissions, (ii) improve governance; and (iii) strengthen climate-related financial disclosures. The Investment Manager believes that improving company governance, curbing emissions and strengthening disclosures increases the risk-adjusted return potential, whilst also serving to help tackle the systemic risk that climate change represents.

In connection with adhering to the UN PRI, the Investment Manager is committed to the following six principles (the ''**UN PRI Principles''**):

1. to incorporate ESG issues into investment analysis and decision-making processes;
2. to be an active owner and to incorporate ESG factors into its ownership policies and practices;
3. to seek appropriate disclosure on ESG factors by the entities in which it invests in;
4. to promote acceptance and implementation of the UN PRI Principles within theinvestment industry;
5. to work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the UN PRI Principles; and
6. to report on our activities and progress towards implementing the UN PRI Principles.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the foregoing part of the investment process for the Sub-Fund, the Investment Manager applies a binding **exclusionary screening** which excludes from investment in the Sub-Fund companies that fall within any of the following categories:

- are involved in the production or trade in weapons and munitions*;
- are involved in the production of tobacco*;
- are involved in gambling, casinos and equivalent enterprises*;
- are involved in the production of thermal coal;
- are involved in the production of oil from oil sands;
- are involved in adult entertainment enterprises; and
- are rated ''D'' by the Chief Sustainability Officer.

**This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations and comprises less than 5% of total annual revenue.*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy*?**

Not Applicable

What is the policy to assess good governance practices of the investee companies?

The Investment Manager's investment policy consists of a multi-stage approach to integrating ESG factors and Sustainability Risks in investment decisions. As part of the Investment Manager's Sustainable investment policy, the Investment Manager incorporates ESG factors into an assessment of potential investments for the Sub-Fund. The Investment Manager focuses on governance factors. The particular focus relates to two key elements of the Investment Manager's investment philosophy, namely:

(a) investing in businesses where the shareholders' interests are aligned with the company's management; and

(b) where the company's management has a track record of good capital allocation decisions, which have created long term value for all shareholders.

in addition, the Investment Manager uses a number of resources to deepen its knowledge of business and governance practices at investee companies. To supplement its own due diligence efforts, the Investment Manager utilises resources, such as proxy voting services, external sustainability research and engagement groups through the UN PRI and/or Climate Action 100+. Internal due diligence includes writing to management teams to source additional information. The Investment Manager's due diligence of a company's ESG policies will place the company into the context of global best-practice and assess the potential materiality of the risk associated with these policies to the company's earnings.

Furthermore, the Investment Manager believes that good corporate governance is shaped by a board that is accountable and offers transparency to shareholders about its operations and its incentive structures. A high-quality governance structure should include and is not limited to the following:

- a board that is majority independent with clear separation from the executive management;
- has sufficient levels of diversity across the management and board;
- has fully independent audit and nominations and remuneration committees;
- has a presence of a sustainability committee that has board-level accountability;
- completes detailed corporate governance reporting which include detailed remuneration disclosures;
- has a clear outline of the incentive structures for executive management, with measurable short-term and long-term incentives that align with shareholders;
- includes sustainability measures within the compensation structures; and
- has clear accountability.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Asset allocation describes the share of investments in specific assets.

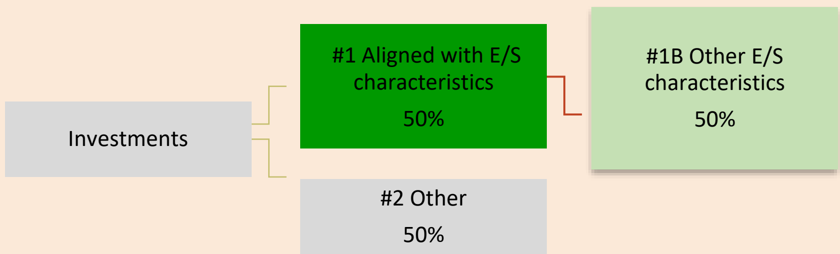
What is the asset allocation planned for this financial product?

The Sub-Fund aims to hold a minimum of 50% of investments of the Sub-Fund's portfolio that are aligned with the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not commit to holding sustainable investments. The Sub-Fund will not hold more than 50% of investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund and are not sustainable investments, and which fall into the “Other” section of the Sub-Fund (further details of which are set out below).

The Sub-Fund follows a long/short strategy where gross leverage is limited to 200% of NAV but is expected to average below this. In regards to the gross exposure of the Sub-Fund, it is expected that 50% of holdings will be aligned with environmental or social characteristics promoted by the Sub-Fund. It is expected that 70% of the long side of the Sub-Fund's portfolio will be aligned with environmental or social characteristics promoted by the Sub-Fund. Short positions are not subjected to ESG related due diligence and would therefore fall under #2 Other along with positions such as closed-end fund investments which are not reviewed as the Investment Manager cannot control the external manager’s process and implementation.

The Investment Manager's Sustainable Investment Policy particularly applies to the long side of the Sub-Fund which takes a 3 to 7 year time horizon. The Investment Manager's short positions are short-term (typically within twelve to eighteen months) and more tactical therefore may or may not take ESG factors into consideration which are long term by nature.

Please note that while the Sub-Fund aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The exact asset allocation of the Sub-Fund will be reported in the Sub-Fund’s periodic report for the relevant reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Whilst the Sub-Fund may use derivatives for investment and efficient portfolio management purposes as more fully set out in the Supplement, such derivatives are not used for the purposes of attaining the environmental and social characteristics promoted by the Sub-Fund.

Where derivates are used on the long side of the Sub-Fund's portfolio to access a security indirectly, these will be swapped to the underlying security and will be subjected to the same due diligence criteria as noted.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The minimum proportion of the Sub-Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. It cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

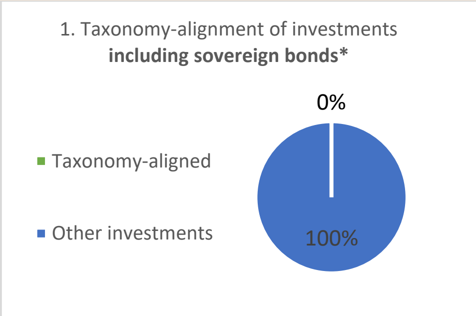
☒ No

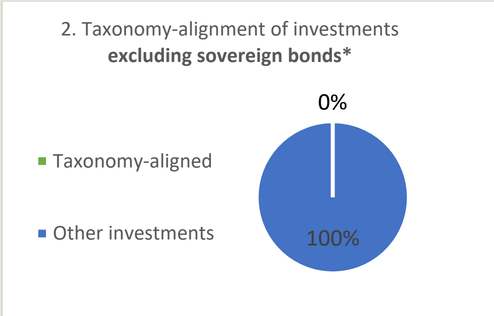
[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not Applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. For long investments that are not aligned with the environmental or social characteristics promoted by the Sub-Fund, such investments are still subject to the Investment Manager's binding exclusionary screening.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Product overviews, factsheets, KIIDs and other literature can be found on the website at https://www.longchamp-am.com/dalton-asia-pacific-ucits-fund-ie00bfxzm553/.

Lafayette UCITS ICAV

An umbrella open-ended Irish collective asset-management vehicle registered on 22 June 2018 with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations

Waystone Fund Management (IE) Limited

PROSPECTUS

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Sub-Fund being offered.

Dated 19 February 2021

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Important Information

Capitalised words and expressions are defined in the body of this Prospectus or under "**Definitions**" below.

The ICAV has one existing sub-fund, namely the Dalton Asia Pacific UCITS Fund.

Responsibility

The Directors (whose names appear under the heading "**The ICAV**" below), accept responsibility for the information contained in this Prospectus and each Relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the Relevant Supplement), when read together with the Relevant Supplement, is in accordance with the facts as at the date of the Prospectus and does not omit anything likely to affect the import of such information.

This Prospectus

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KIID and the relevant Sub-Fund's most recent annual and/or semi-annual reports.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Supplement for the relevant Sub-Fund as available, these Classes may not currently be offered for subscription and in that event a KIID may not be available. Prospective investors should contact the Manager directly to determine whether the relevant Class is available for subscription.

Each Sub-Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator or SRRI, in accordance with the methodology prescribed in the European Securities and Markets Authority's Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Sub-Fund over a scale from 1 to 7 based on levels of volatility experienced or permitted in the Sub-Fund, with 1 the lowest and 7 the highest level on the scale.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes to the ICAV or the Sub-Funds from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The ICAV, the Manager and the Investment Manager of a particular Sub-Fund shall not be liable to investors (or to any other persons) for any error of judgement in the selection of each Sub-Fund's investments.

This Prospectus and any contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the gross subscription proceeds A redemption fee of up to 3% of redemption proceeds may also be chargeable. In the event that such charges are imposed the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

Shareholders should note that for Sub-Funds that have a policy of making regular distributions of income to Shareholders, dividends may be paid out of the capital of a Sub-Fund in order to maintain a target level of distributions to Shareholders. There is a risk that the capital of the Sub-Fund may be eroded and that the distributions will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Shareholders should also note that the fees and expenses of a Sub-Fund may also be charged to the capital of a Sub-Fund. This will have the effect of lowering the capital value of your investment.

Central Bank Authorisation

The ICAV is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

Shares representing interests in different Sub-Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Sub-Fund. All Shares of each Class will rank *pari passu* save as provided for in the Relevant Supplement. On the introduction of any new Sub-Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the Central Bank Rules), the ICAV and the Manager will prepare and the Directors will issue a Supplement setting out the relevant details of each such Sub-Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the Classes of Shares available therein are set out in the Relevant Supplement.

The segregated liability between the Sub-Funds of the ICAV means that any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Notice to Intermediaries in the European Union

The Directors of the ICAV have been advised that, as the ICAV is a UCITS, shares in the Sub-Funds are treated as non-complex financial instruments for the purposes of the Markets in Financial Instruments Directive and its associated regulations, and as such, where appropriate and in the absence of any other regulatory requirements to the contrary, shares in the Sub-Funds may be sold in the European Union on an execution only basis.

Distribution and Selling Restrictions

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

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "**Investing in Shares**"'.

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. 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 except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between the ICAV and investors in Switzerland shall be governed by the German language version of the Prospectus as filed with the Swiss regulator. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "**1933 Act**") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the states or territories of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person. Neither the ICAV nor any Sub-Fund will be registered under the United States Investment Company Act of 1940.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to a limited number or category of U.S. Persons.

Investment Risks

Investment in the ICAV carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. **Investors should note that an investment in the Sub-Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the difference at any one time between the subscription price and redemption price of Shares in the ICAV means that the investment should be viewed as medium to long term. Sub-Funds may invest in Derivatives for investment purposes and for hedging purposes. Investors should note that Sub-Funds may invest principally in Derivatives. This may expose Sub-Funds to particular risks involving Derivatives. Please refer to "Derivative Risks" under "Special Considerations and Risk Factors" below.**

Investment risk factors for an investor to consider are set out under "**Special Considerations and Risk Factors**" below**.**

Investment Objectives and Policies

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the Supplements. A full description of the investment objectives and policies of each Sub-Fund is contained under "**Investment Objectives and Policies**" in the Relevant Supplement.

The ICAV has been established for the purpose of investing in 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; money market instruments, as defined in the Central Bank Rules, other than those dealt on a regulated market; units of UCITS and AIFs (in accordance with the Central Bank Rules); deposits with credit institutions (as prescribed in the Central Bank Rules); financial indices and Derivatives as prescribed in the Central Bank Rules. The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement.

The Sub-Funds will invest in transferable securities and other liquid assets listed or traded on Recognised Markets and, to the limited extent specified in the Relevant Supplement, in units or shares of other investment funds, all in accordance with the investment restrictions described in Appendix IV "**Investment Restrictions**" and subject to the market limits specified in the Instrument of Incorporation. It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by a Sub-Fund in securities, Derivatives or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and the Relevant Supplement.

In addition, the ICAV may engage in transactions in Derivatives for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time, the Central Bank Rules and the UCITS Regulations and Central Bank Rules. To the extent only that the relevant Investment Manager deems consistent with the investment policies of the Sub-Funds, and in accordance with the Central Bank Rules, the Sub-Funds may also utilise Derivatives for investment or hedging purposes as set out in Appendix III.

Each Sub-Fund may invest in other open ended collective investment schemes in accordance with the Central Bank Rules. The relevant Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Sub-Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and the Relevant Supplements.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this ICAV, unless otherwise specified in the Relevant Supplement. A Sub-Fund may only invest in another Sub-Fund of this ICAV if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this ICAV. Any commission received by the relevant Investment Manager in respect of such investment will be paid into the property of the Sub-Fund. In order to avoid double-charging of management or any performance fees when a Sub-Fund (the "**Investing Sub-Fund**") is invested in another Sub-Fund (the "**Receiving Sub-Fund**"), the rate of the management fee or performance fee which Shareholders in the Investing Sub-Fund are charged in respect of the portion of the Investing Sub-Fund's assets invested in the Receiving Sub-Fund (whether such fee is paid directly at Investing Sub-Fund level, indirectly at the Receiving Sub-Fund level or a combination of both) shall not exceed the rate of the maximum management fee or performance fee which Shareholders in the Investing Sub-Fund may be charged in respect of the balance of the Investing Sub-Fund's assets. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Each Sub-Fund that may invest in China may do so through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("**China Connect**") schemes. The China Connect schemes are securities trading and clearing programmes developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange and Shenzhen Stock Exchange respectively (each the "**SSE**" as the context requires), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE. Each Sub-Fund may trade and settle China Connect Securities listed on the SSE through the SEHK and HKSCC.

Use of Indices

A Sub-Fund may use indices for certain purposes where indicated in the Relevant Supplement. Index use will generally fall into one of the following categories:

- A Sub-Fund may invest in securities or Derivatives which are designed to reproduce the performance of an index, examples of which may be given in the Relevant Supplement;
- A Sub-Fund may have the outperformance of a specified index as part of its investment objective;
- The investment policy of a Sub-Fund may be to invest in securities or other investments which are included in one or more specified indices;
- A Sub-Fund may be required to outperform a particular index before paying a performance fee;
- The Derivatives exposure of a Sub-Fund may be subject to a limit defined in terms of a multiple of the Value at Risk measure of an index.

Should an index identified in a Relevant Supplement cease to be published or otherwise became unavailable or unsuitable for use by a Sub-Fund for its intended purpose, the Manager will select another index as a replacement, notifying or seeking approval from Shareholders as appropriate. The Manager maintains a written policy as required by the benchmark Regulation for this purpose. Where a Sub-Fund invests in an index further information will be specified in the Relevant Supplement for that Sub-Fund.

Changes in Investment Objective and Policies

The investment objective of a Sub-Fund may not be altered, and material changes to the investment policy of a Sub-Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Sub-Fund. In the event of a change of the investment objective or a material change in the investment policy of a Sub-Fund by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to its implementation.

Special Considerations and Risk Factors

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. While there are some risks that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations not set out below which apply to particular Sub-Funds in which case such risks will be specified in the Relevant Supplement for that Sub-Fund. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Shares.

General Investment Risk

The securities and instruments in which the Sub-Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that a Sub-Fund will achieve its investment objective, that any appreciation in value will occur or that a Shareholder will get back the amount invested upon redemption.

The investment income of each Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. Certain Sub-Funds may also have as a priority the generation of income rather than capital. Investors should note that the focus on income and the charging of investment management fees or other fees and distributions out of capital may erode capital and diminish the Sub-Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Sub-Fund should be understood as a type of capital reimbursement.

Prospective investors should note that a Sub-Fund's investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Sub-Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Sub-Fund, the Central Bank permits a Sub-Fund to derogate from certain of the UCITS Regulations for six (6) months from the date of its authorisation, provided that the Sub-Fund still observes the principle of risk spreading, and during this period, the investment policy of the Sub-Fund set out in the Relevant Supplement will be applied in accordance with this derogation.

As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and the UCITS Regulations had been maintained (noting that there can be no assurance that any Sub-Fund will achieve its investment objective) during the launch or wind-down phase of a Sub-Fund.

In accordance with the terms of this Prospectus and the Instrument of Incorporation, Shareholders will be notified in advance of a Sub-Fund being wound down.

Currency Risk and Interest Rate Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency: Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by using Derivatives. No assurance, however, can be given that such mitigation will be successful.

Foreign Exchange Transactions: In addition to the above, depending on the investment policy set out in the Relevant Supplement, a Sub-Fund may use Derivatives to alter the currency exposure characteristics of assets or liabilities held by the Sub-Fund, introducing an additional element of foreign currency exposure into the Sub-Fund. As a result, influence of movements in foreign exchange rates on the performance of the Sub-Fund may be greatly increased because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding. In cases where the Class is hedged, no assurance can be given that such mitigation will be successful. In cases where the Class is unhedged, a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates and the value of the Share expressed in the Class will be subject to exchange rate risk in relation to the Base Currency.

Collateral Risk

Collateral or margin may be passed by a Sub-Fund to an Approved Counterparty, exchange, central clearing counterparty or broker in respect of Derivative transactions. Assets deposited as collateral or margin may not be held in segregated accounts, or where segregated, the account may be an omnibus account representing collateral or margin deposited by a number of clients or counterparties of the entity involved. If not separately identifiable as the assets of the Sub-Fund, assets deposited by or on behalf of the Sub-Fund in such accounts may become available to the creditors of the entity or its other clients and counterparties in the event of their insolvency or bankruptcy and cause loss to the Sub-Fund. In addition, where collateral is posted to an Approved Counterparty or broker by way of title transfer, the collateral may be re-used by such Approved Counterparty or broker for their own purposes, thus exposing the Sub-Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Sub-Fund and the Sub-Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Sub-Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Sub-Fund or its delegates will not have any visibility or control.

Reinvestment of Cash Collateral Risk

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

Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations.

A Sub-Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that the value of a security will suffer because investors believe the issuer is less able or willing to pay principal and interest when due). This is broadly gauged by the credit ratings of the securities in which a Sub-Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Sub-Funds may invest, which may subject a Sub-Fund to additional credit risk.

To the extent a Sub-Fund invests in medium or low-rated securities and unrated securities of comparable quality, especially those rated below what is often referred to as investment grade (BBB- or its equivalent), the Sub-Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Lower rated debt instruments may also be unsecured or subordinated to the payment of more senior debt instruments.

Low-rated and comparable unrated securities may come with relatively greater uncertainty as to repayment or greater vulnerability to adverse conditions, to the extent they may be viewed as predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value more quickly, especially if the issuer is highly leveraged, due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Derivatives Risk

General: Derivatives (futures, options, swaps, contracts for difference and forward contracts) may be used as a means of gaining indirect exposure to a specific asset, rate or index or as part of the investment strategy of a Sub-Fund. Use of Derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the Derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of Derivatives can be highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of Derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Derivatives and short selling: Derivatives may also be used by a Sub-Fund to create short exposures to the assets underlying the derivative (UCITS are not permitted to engage in short selling a security directly). Short selling may benefit a Sub-Fund by hedging against other exposures or else may be used to take outright exposure to an asset which is expected to depreciate in value, generating a profit for the Sub-Fund.

In addition to the other risks associated with Derivatives, this type of synthetic short position may potentially give rise to unlimited losses, depending on the nature of the derivative contract involved and whether there are other offsetting exposures in the Sub-Fund, as there would typically be in the case of a short position taken out as a hedge for example.

Short selling also carries with it the risk that the Sub-Fund may have to close out a position prematurely, for example if the cost of maintaining the position becomes significantly greater than anticipated because of upwards price movements in the underlying asset or increases in the fees or the amount of the deposit or security the Sub-Fund is required to leave with the counterparty to the contract to guarantee the Sub-Fund's performance of its obligations under the contract. This premature closing out may mean the Sub-Fund experiences losses on the position, even if ultimately it would have been profitable if held to the intended point in time.

Complex derivatives: The risk factors above apply equally to what are regarded as more complex OTC derivatives, such as exotic or path-dependent options and variance or volatility swaps. Most derivatives allow for the possibility of generating leverage in a portfolio, but the fact that relatively small changes in market volatility can cause very significant changes in the value of volatility-based derivatives potentially magnifies the impact of this leverage effect where such derivatives are used. As such, while volatility-based derivatives can be valuable tools in hedging against or managing portfolio risk, they are often viewed as a specialist area even amongst investment professionals and should be treated with care.

Similarly, the binary nature of "path-dependent options" means that, depending on the nature of the option and the amount of leverage employed, values can switch suddenly from zero to potentially large amounts and vice-versa, with little graduation in between.

As such, while volatility-based derivatives and exotic options can be valuable tools in hedging against or managing portfolio risk, the risk of loss from such derivatives can be more difficult to predict or control, and may be significant to an investment portfolio.

Spread Trading and Arbitrage: Certain Sub-Fund's investments may involve spread positions (buying and selling securities at the same time but with different prices or expiration dates) between two or more securities or derivatives positions, or a combination of the foregoing. In addition, certain Sub-Fund's trading operations may involve arbitraging between two securities, between the security and security options markets, between derivatives and securities and/or options, between two derivatives and/or any combination of the above. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavourably causing a loss to the position.

Trading Limits in Certain Securities: Certain Recognised Markets (including those in some Asian countries) do not permit trading particular securities (including, without limitation, equities) at prices that represent a fluctuation in price during a single day's trading beyond certain set limits, which could prevent a Sub-Fund from promptly liquidating unfavourable positions, subjecting the relevant Sub-Fund to substantial losses. For the purposes of complying with trading limits, a Sub-Fund's outright positions in certain securities may be required to be aggregated with any positions owned or controlled by the Investment Manager or any agent of the Investment Manager. As a result, where applicable the relevant Sub-Fund may be unable to take positions in particular securities or may be forced to liquidate positions in particular transferable securities.

Leverage Risk

A Sub-Fund may use Derivatives to engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the Relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Since many Derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain Derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Short Selling Regulatory Considerations

Short selling activity may be subject to additional market regulation which may restrict the ability of a Sub-Fund to open or close out short positions, or which may require the Sub-Fund to provide notifications of open positions in the markets on which such activity is undertaken. Notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public. Compliance may represent a significant administrative burden or cost for the ICAV, while failure to adhere to these notification and disclosure requirements could result in losses to the ICAV or expose it to regulatory action. In addition, public disclosure of short positions could enable other market participants to take advantage of their knowledge of the Sub-Fund's positioning to the detriment of the Sub-Fund.

Credit and Counterparty Risk

In general, there is less government regulation and supervision of transactions in the OTC markets (in which forward contracts, spot currency and option contracts, total return swaps, contracts for difference and swaps are generally traded) than of transactions entered into on recognised exchanges (as referred to in the Prospectus). OTC Derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have been introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC Derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC Derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC Derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC Derivatives could result in substantial losses to the Sub-Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. Sub-Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. While counterparty exposure will be limited by the Sub-Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Securities Financing Transaction Risk

The use of Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if the Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Investors should be aware that from time to time, a Sub-Fund may engage in Securities Financing Transactions with counterparties or agents that are related parties to the Depositary or other service providers of the ICAV. 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 Conflicts of Interest section under General Information for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV and the relevant Sub-Fund's semi-annual and annual reports.

Investors should also be aware that in the absence of regulatory guidance or a developed market practice which requires contracts for difference ("**CFDs**") to be treated as Total Return Swaps for the purposes of SFTR, the ICAV has not included any SFTR disclosures in this Prospectus or a Relevant Supplement in respect of Derivatives that the ICAV regards as being a CFD. In the event that such regulatory guidance or developed market practice emerges, this Prospectus and any Relevant Supplement will be updated to address the disclosure requirements of SFTR.

Exchange Control and Repatriation Risk

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

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Liquidity conditions may also vary even for securities which are publicly traded. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price when adverse market conditions lead to limited liquidity.

Specifically, US Rule 144A Securities may be less liquid than other publicly traded securities, and a Sub-Fund may take longer to liquidate these positions than would be the case for publicly traded securities, which may result in substantial losses. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Sub-Fund.

Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Sub-Fund's investment in illiquid securities is subject to the risk that should the Sub-Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Sub-Fund could be adversely affected.

Legal Risk

The use of OTC derivatives and Securities Financing Transactions will expose the Sub-Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties. Such OTC derivatives and Securities Financing Transactions are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

Tax Risks

Even where a Sub-Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The ICAV is also subject to tax obligations relating to its investors in various countries, such as under the US FATCA regime or the CRS requirements adopted in the European Union. Although the ICAV will attempt to satisfy any obligations imposed on it, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy these obligations, the ICAV will typically require certain information from investors in respect of their tax status, which means compliance by the ICAV, is dependent on the co-operation of the shareholders in the ICAV. If the ICAV becomes subject to withholding tax or penalties because of a failure to comply with the tax requirements in a particular country, the value of the Shares held by all Shareholders may be materially affected.

The attention of potential investors is also drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of this Prospectus entitled "**Taxation**".

"Delayed Delivery" and "When Issued" Securities

Subject to the investment restrictions, a Sub-Fund may contract to purchase debt obligations which have yet to be issued, but which will be issued in the future at a stated price and yield, on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Sub-Fund later than the normal settlement date for such securities. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. The Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Sub-Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Sub-Fund to make an alternative investment.

Emerging Markets Risk

Where a Sub-Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets crime and corruption, including extortion and fraud, pose a particular risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Sub-Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: custodians of emerging market countries may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Sub-Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Sub-Funds may invest in emerging markets where the trading, settlement and custodial systems are not fully developed, the assets of a Sub-Fund which are traded in such emerging markets and which have been entrusted to sub-custodians in such markets may be exposed to increased risk in relation to the settlement of securities transactions and the custody of assets. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders. It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any “flight to quality”, and their value may decrease accordingly. The relevant emerging markets which a Sub-Fund may invest in shall be set out in the relevant Supplement.

Developing Asian Investments: certain Sub-Funds may invest, directly or indirectly, in securities which are listed on securities exchanges in Asia. Such investments require consideration of certain risks typically not associated with investing in major international financial markets such as the United States. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by relevant governments, imposition of withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in other nations. There may be limited publicly available information about the issuers of securities in certain countries in Asia, and such issuers may not be subject to accounting, auditing and financial reporting standards and requirements which prevail in major financial markets. Certain countries' securities markets, while growing in volume, have, for the most part, substantially less volume than established international markets, and many securities traded on such markets are less liquid and their prices more volatile than securities traded on major markets. In addition, settlement of trades may be much slower and more subject to failure than in major markets, which may result in delays which could cause the relevant Sub-Fund to miss attractive investment opportunities. There may also be less extensive regulation of the securities markets in particular Asian countries than in major international markets. Additional costs are often incurred in connection with international investment activities. Brokerage commissions generally are higher in less established markets. Expenses also may be incurred on currency exchanges when the Sub-Fund changes investments from one country to another. With respect to any country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and/or the value of the Sub-Fund's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in a less developed country. The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of markets in Asia.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Investment in Russia: the legal infrastructure and corporate governance standards in Russia may not provide the same degree of investor protection or information to investors as would generally apply in other major securities markets. In addition, the trading, settlement and custodial systems in Russia may not be fully developed, such that the assets which are traded in Russia and which have been entrusted to sub-custodians (in circumstances where the use of such sub-custodians is necessary), may be exposed to certain custodial risks.

Legal: the legal infrastructure 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 include (i) inexperience and lack of independence of the judiciary; (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; and (v) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

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 Sub-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 the Sub-Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

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 Sub-Fund's portfolio.

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.

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 Sub-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 Sub-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 Sub-Fund invests a significant percentage of its assets in a single frontier emerging market country, a Sub-Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

China Connect Risk Factors

The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("**China Connect**") schemes were set up with the aim of achieving mutual stock market access between mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of the program, e.g. operational rules, from time to time.

The SSE and the SEHK enables investors to trade eligible securities listed on the other's respective markets through local securities firms or brokers. Under the scheme, investors, through their Hong Kong brokers, may be able to place orders to trade eligible securities listed on SSE by routing orders to SSE, subject to rules and regulations issued from time to time.

Investors should note that the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines applied to the China Connect schemes) ("**China Connect Rules**") from time to time or any activities arising from the China Connect schemes are untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus investors in China Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, though SHEK exchange participants require such exchange participants to provide information about investors, which may include a Sub-Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of China Connect Securities.

Pre-trade Checking; No Short Selling

Short selling is not allowed in the PRC and pre-trade checking will be carried out at the start of each day on which SEHK is open for trading through the scheme. Accordingly, a broker through whom a Sub-Fund places a sell order may reject a sell order if a Sub-Fund does not have sufficient available China Connect Securities in its account by the applicable cut off time specified by that broker or if there has been a delay or failure in the transfer of the relevant China Connect Securities to any clearing account of the broker.

*Aggregate and Daily Renminbi ("**RMB**") Quotas*

Hong Kong and overseas investors will trade and settle SSE Securities in RMB only, trading in which is subject to aggregate and daily RMB quotas that apply to the market in general. If trading is suspended as a result of a breach of the quota limits, brokers will be unable to carry out orders and any instructions to trade that have been submitted but not yet executed may be rejected. In addition, it is possible for the SEHK to subsequently reject the order even after the broker has accepted it for execution in the event that a quota has been exceeded. Although individual investment quotas do not apply, China Connect participants are subject to daily investment quotas, which could restrict or preclude a Sub-Fund's ability to invest in China Connect Securities. A purchase order that has been submitted but not yet executed may be rejected (within the same Business Day) although a purchase order that has been submitted and accepted will be processed regardless of the daily investment quotas being used up; sell orders are not affected by daily investment quotas.

Suspension, Restriction and Cessation of Operation of China Connect

SEHK (or any relevant subsidiary) may in certain circumstances, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of China Connect at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the China Connect trading service permanently.

Suspension of Trading on A Shares and H Shares

The SEHK rules state that where any Hong Kong quoted securities with corresponding securities traded on a mainland market accepted as China Connect Securities are suspended from trading on SEHK but the China Connect Securities are not suspended from trading on the SSE, the service for routing the China Connect Securities sell orders and China Connect Securities buy orders for such China Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and the relevant a Sub-Fund's ability to place sell orders and buy orders may be affected.

No off-exchange trading and transfers

Unless otherwise provided by the China Securities Regulatory Commission ("**CSRC**"), China Connect Securities may not be sold, purchased or otherwise transferred in any manner otherwise than through China Connect in accordance with the China Connect Rules. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other Recognised Markets).

Settlement and Custody

The HKSCC, also a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("**HKEx**"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Chinese listed securities traded through China Connect are issued in scripless form, so investors will not hold any physical China traded securities. Hong Kong and overseas investors who have acquired SSE Securities should hold the SSE Securities with their brokers' or custodians' stock accounts with the central clearing and settlement system operated by HKSCC for the clearing of securities listed or traded on SEHK.

Taxes

Stocks in Mainland China are currently subject to a 10% capital gains tax. A Sub-Fund investing through China Connect is expected to be exempt from such capital gains / withholding tax under current regulations in Mainland China but such exemption is subject to change by the authorities in Mainland China and a Sub-Fund may therefore be subject to withholding tax at any time in the future.

A Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Ownership

Hong Kong law recognises the proprietary interest of investors in securities held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the relevant clearing participant through HKSCC. In addition, in the PRC (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the rules applying to the China Connect schemes (as promulgated by CSRC to prescribe the launch and operation of the China Connect) that HKSCC acts as the nominee holder and Hong Kong and overseas investors own the rights and interests with respect to the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including a Sub-Fund) should also have proprietary rights over China Connect Securities under PRC laws, although this cannot be guaranteed.

However, as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including a Sub-Fund) may have proprietary rights over China Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the China Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the China Connect Securities.

Liability

HKEx, SEHK, SSE, their respective subsidiaries, directors, employees and agents will not have any legal liability for losses or damage resulting directly or indirectly from or in connection with investments in China Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many securities a single foreign investor is permitted to hold in a single PRC listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC listing company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued securities of the same listed company). The single foreign investor limit on shares is currently set at 10% of the shares of a PRC listed company and the aggregate foreign investor limit is currently set at 30% of the shares of a PRC listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Sub-Fund) to sell the securities within the timeframe stipulated by SEHK. If the relevant investors fail to sell their securities, exchange participants are required to force-sell the securities for the relevant investors in accordance with the China Connect Rules.

Coverage of Investor Compensation Sub-Fund

The Sub-Fund's investments under China Connect will not be covered by Hong Kong's Investor Compensation Sub-Fund.

Market Disruption

Even highly developed markets may be subject to disruption caused by unexpected financial, political, military and terrorist events from time to time, which may cause dramatic losses for a Sub-Fund. Positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving, or market prices may behave in a way that is not consistent with historical pricing relationships. For example, historically low-risk strategies may perform with unprecedented volatility and risk.

The risk of loss can be compounded by the fact that in disrupted markets, the financing available to a Sub-Fund from its banks, dealers and other counterparties will typically be reduced, resulting in forced liquidations and major losses even for investments not directly affected. In addition, exchanges may suspend or limit trading for a period, making it difficult for a Sub-Fund to liquidate affected positions and exposing it to further losses. There is also no assurance that off-exchange markets would remain liquid enough for the Sub-Fund to close out positions.

Depositary Risk

There is a difference in the legal obligations of the Depositary for assets that are financial instruments that can be held in custody ("**Custody Assets**") and other kinds of assets ("**Non-Custody Assets**"). For Custody Assets, the Depositary will be liable for any loss of assets held in custody 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 the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

For Non-Custody Assets, the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of the assets. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for each Sub-Fund. There is a risk for investors to the extent that an investor ranks as an unsecured creditor if money is held in a Sub-Fund's Subscriptions/Redemptions Account and the Sub-Fund becomes insolvent.

Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Sub-Fund, like any 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 Investment Manager or the Administrator. While the ICAV seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Investment Manager's, Administrator's or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of procedures designed to detect and prevent such breaches and ensure the security of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the ICAV.

Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the ICAV or the relevant Sub-Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the ICAV or the relevant Sub-Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

No Investment Guarantee Equivalent to Deposit Protection

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government agency or other guarantee scheme of the kind which may be available to protect the holder of a bank deposit account.

Performance Fee Risk

The payment of fees based on the performance of a Sub-Fund to the Manager, which the Manager may choose to pay on in whole or in part to the relevant Investment Manager appointed to any Sub-Fund, may provide an incentive to cause that Sub-Fund to make more speculative investments than might otherwise be the case. The incentive thereby created may equally represent an incentive for the Manager and its delegates to arrange the timing and the terms of the ICAV's transactions in investments to maximise any performance fees that may become due.

Convertible Securities

The convertible securities in which a Sub-Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. Convertible securities are often convertible at the option of the holder, and a Sub-Fund holding such securities will therefore be able to determine whether exercising the conversion option is likely to benefit the Sub-Fund or not and make the decision to exercise the option on that basis, However, with certain types of convertible security, the conversion may occur automatically, or be at the option of the issuer. In these circumstances, a Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party, and the conversion may disadvantage the Sub-Fund, particularly if the security is converted at a rate which does not reflect current market values or is into an asset of lower value than the security held. To the extent that any convertible securities in which a Sub-Fund may invest are leveraged or contain embedded Derivatives, they or the embedded Derivative component, as appropriate, will be managed by the Sub-Fund as Derivatives.

Contingent Convertible Capital Bonds

Contingent convertible capital bonds ("**CoCos**") are Tier 1 and Tier 2 subordinated debt securities issued by financial institutions. CoCos generally contain loss absorption mechanisms, or 'bail-in' clauses, to avoid public sector intervention to keep the issuer of such securities from insolvency or bankruptcy. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to the loss of some or all of the investment in the event the bail-in provisions are exercised. This may include the loss or indefinite postponement of payments of interest or redemption amounts, even where the due date for payment has passed at the time the bail-in takes place. CoCo bond-holders may also suffer losses prior to other investors in the same financial institution, even those holding equity or bonds ranking pari passu or junior to the CoCos.

For this reason, CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to these risks, and they may be illiquid and difficult to dispose of, especially as the issuer may be under no effective obligation to redeem them.

Investments in Other Collective Investment Schemes

A Sub-Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Sub-Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Sub-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 Sub-Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Managers can successfully select suitable collective investment scheme or that the managers of the other collective investment scheme selected will be successful in their investment strategies.

Exchange-Traded Index Securities

Subject to the limitations on investment in collective investment schemes and a Sub-Fund's own investment objective, each Sub-Fund may invest in exchange-traded index securities. Exchange-traded index securities are subject to the same risks as other market traded securities and those associated with investment in other collective investment schemes. These securities also generally bear certain operational expenses. To the extent that a Sub-Fund invests in these securities, the Sub-Fund must bear these expenses in addition to the expenses of its own operation.

Provisional Allotments

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, a Sub-Fund may suffer losses as a result of the non-payment of such subscription monies.

Regulatory Disclosures

Regulations governing the provision of investment management in the European Union may require that the ICAV or its delegates provide investors and intermediaries with certain disclosures regarding transaction costs, risk and forecasts of future performance. Producing this information generally requires making significant assumptions about its validity and information value which may not be justified. In addition, forecasts based on historic information are frequently unreliable and investors are normally cautioned against relying on such information.

In some respects, this regulation is highly prescriptive and where this is the case, it typically does not allow the ICAV or its delegates to use judgement in how the information is compiled or presented, nor for the ICAV and its delegates to qualify the information or attach warnings as to the danger of relying on it to make investment decisions. In other respects, some of this regulation is still in a state of development and the rules are consequently unclear and likely to be applied inconsistently across the investment management industry until such there has been sufficient time to establish a general market practice as to how this information is produced.

The ICAV and its delegates will at all times endeavour to ensure any information on the ICAV and its Sub-Funds is produced in accordance with all applicable regulatory requirements, but investors are advised to treat all such information with care, and in particular, not to rely on any information that purports to indicate how a Sub-Fund may perform at any point in the future, either generally or under any specific market conditions.

FATCA

The US Foreign Account Tax Compliance Act (“FATCA”) imposes a withholding tax on US investments unless the owners can demonstrate that they are not US persons. Under an intergovernmental agreement entered into between Ireland and the United States of America (the “IGA”), an entity classified as a Foreign Financial Institution (an “FFI”) that is treated as resident in Ireland is expected to provide the Irish tax authorities (the “Revenue Commissioners”) with certain information in respect of its Shareholders. The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the US Internal Revenue Service (the “IRS”) in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the ICAV.

CRS

Members of the Organisation for Economic Co-operation and Development (“OECD”), which includes Ireland, have adopted a set of tax reporting measures, the Common Reporting Standards (“CRS”). Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

An Article 8 Fund or an Article 9 Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective."

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 Sub-Fund may be exposed to risks of an exceptional nature from time to time.

Borrowing Policy

Under the Instrument of Incorporation, 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.

Under the UCITS Regulations, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Sub-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 104 of the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Sub-Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

Subject to the provisions of the UCITS Regulations and the Central Bank Rules, the ICAV may, from time to time, where collateral is required to be provided by a Sub-Fund to a relevant Approved Counterparty in respect of Derivative transactions, pledge Investments of the relevant Sub-Fund(s) equal in value to the relevant amount of required collateral to the relevant Approved Counterparty provided that a pledge agreement has been entered into between the ICAV and that Approved Counterparty.

Investing in Shares

The Directors and the Manager have authority to affect the issue of Shares in any Class in respect of a Sub-Fund and to create new Classes of Shares on such terms as they may from time to time determine in relation to any Sub-Fund. The creation of further Share Classes must be notified in advance to, and cleared in advance by the Central Bank. The creation of further Sub-Funds requires the prior approval of the Central Bank. Issues of Shares will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below, unless otherwise specified in a Supplement. The Net Asset Value per Share will be calculated separately for each Class of Shares.

The ICAV offers various Classes of Shares for investment in the Sub-Funds. Certain information regarding the Classes of Shares available for each Sub-Fund and how to buy, sell and exchange such Shares is contained in the Relevant Supplement.

The Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Sub-Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the return from the Classes denominated in the Base Currency. Where foreign exchange hedging is used for the benefit of a particular Class, transactions attributable to that Class and the cost and related liabilities and benefits shall be for the account of that Class only and will be reflected in the Net Asset Value per Share for shares of any such Class.

Unless otherwise specified in a Relevant Supplement in relation to any Class, all Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten days of registration. Share certificates will not be issued. Unless otherwise specified in a Relevant Supplement, the number of Shares issued will be rounded to four decimal places and any surplus amounts will be retained for the benefit of the relevant Sub-Fund.

Opening an Investor Account

Before submitting an initial application for Shares in a Fund, a prospective investor should open a Sub-Fund account with the ICAV by completing an account opening form (the "**Account Opening Form**") and submitting the Account Opening Form by facsimile or electronic means to the Administrator, together with any documentation required to verify the identity of the investor for anti-money laundering purposes. The original Account Opening Form should promptly follow by post. The Administrator will review the Account Opening Form on behalf of the ICAV and once all anti-money laundering requirements have been met, will issue a confirmation to the investor, in the form of an account number, that an account has been opened on their behalf.

Subsequent amendments to an investor's account details, including any changes to the bank account details provided by an investor for the receipt of payments, will only be effected on receipt of original documentation.

None of the Manager, the ICAV, the Directors, the Depositary, the Investment Manager or the Administrator shall be liable to a prospective investor where an application for Shares is submitted before an investor account has been opened and is not processed for this reason. If an application is refused, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant.

Subscriptions for Shares

Following receipt of confirmation that the investor's Sub-Fund account has been opened, or if the investor already has Shares in a Fund, an application for Shares in the Sub-Fund may be made on any Dealing Day by completing the Application Form for the Sub-Fund and submitting the completed Application Form to the Administrator or to the Distributor for onward transmission to the Administrator. Shares will be issued at the Net Asset Value per Share calculated as of the relevant Valuation Point, plus any applicable duties and charges. The ICAV reserves the right to reject in whole or in part any application for Shares.

Processing of subscriptions for Shares will not be completed until the Application Form has been received by the Administrator. Issues of Shares will be made with effect from a Dealing Day in respect of applications received by the Administrator on or prior to the relevant Dealing Deadline subject to the duly completed Application Form having been received by the Administrator. Dealing Days, Subscription Dealing Deadlines and Redemption Dealing Deadlines relating to each Sub-Fund are specified in the relevant Supplement for the Fund. If a subscription request is received by the Administrator after the Subscription Dealing Deadline on any Dealing Day, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day, plus any applicable duties and charges.

The Manager may, at its discretion, determine the minimum initial subscription and subsequent subscriptions per Shareholder for Shares in respect of a particular Class of Shares in each Fund, and such minimums shall be set forth in the Supplement for the relevant Fund. The Manager, in its discretion, may waive any of the minimum initial or incremental investment requirements.

Under certain circumstances, the Manager may suspend Share transactions, as described more fully below under "**Temporary Suspension of Dealings**".

Subsequent Purchases

Subsequent purchases may be made by sending a subscription form in writing, by fax or by other electronic means in such form as the Manager and the Administrator may from time to time determine and should be posted or sent by fax (or other electronic means as the ICAV and the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank Rules) to the Administrator's address or fax number as specified in the Application Form. Processing of subsequent subscriptions for Shares will not be completed until the completed subscription form has been received by the Administrator and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares unless the ICAV has issued a new Application Form for the Sub-Fund since the initial purchase of Shares or if any information previously provided for an applicant is required to be updated.

Payment for Shares

Payment for Shares must be made as specified in the Supplement for the relevant Fund. Payment for Shares must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Manager has agreed to accept subscriptions in other freely convertible currencies approved by the Investment Manager. Subscriptions in another currency will be converted into the relevant Class Currency at prevailing exchange rates available to the Administrator as its delegate and the cost of conversion will be deducted from the subscription monies. This foreign exchange transaction will be at the cost and risk of the relevant investor.

Payment for Shares should be made to the Subscriptions/Redemptions Account specified in the Application Form. Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Sub-Fund and accordingly an investor will be treated as a general creditor of the relevant Sub-Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant settlement date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition, the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

Certain distributors or other financial intermediaries may impose certain conditions or charges on their clients which are in addition to those described in this Prospectus. Any such conditions or charges shall be imposed only after written agreement with respect thereto has been reached between the distributor or financial intermediary and its client. The ICAV will not be responsible for any such charges or conditions imposed.

Limitations on Purchases

The ICAV, the Manager and the Distributor each reserve the right to reject an application, for any reason, in whole or in part, in which event the application monies or any balance thereof will, subject to applicable laws, be returned to the applicant (without interest) by transfer from the Subscriptions/Redemptions Account to the applicant's designated account at the applicant's risk.

The Directors will not knowingly issue, or approve the transfer of, any Shares to any U.S. Person. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Directors, or the Administrator as their delegate, may issue Shares in exchange for assets in which the ICAV may invest in accordance with the particular investment objective and policies of the relevant Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Sub-Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Sub-Fund are paid by the person to whom the Shares in such Sub-Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Fund; (iii) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Redeeming Shares

Shareholders may redeem their Shares by sending a redemption request form by post, fax or electronic means as the ICAV and the Administrator, may prescribe from time to time) to the Administrator or, alternatively, to the Distributor for onward transmission to the Administrator. Processing of redemption of Shares will not be completed until the completed redemption form has been received by the Administrator.

Requests received by the Administrator on or prior to the relevant Redemption Dealing Deadline will normally be dealt with on the relevant Dealing Day. Repurchase orders will be processed on receipt of valid instructions only where payment is made to the account of record. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction. Repurchase requests received after the relevant Redemption Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Redemption Dealing Deadline. A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. Please consult "**HOW TO REDEEM SHARES**" of the Relevant Supplement for further information regarding redeeming Shares.

The ICAV may compulsorily redeem all of the outstanding Shares in any Fund, at the then prevailing Net Asset Value per Share, if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Directors with the approval of the Central Bank within 90 days of the date of service of such notice.

All outstanding Shares in any Sub-Fund may be redeemed by the ICAV by not less than fourteen days' notice in writing to the appropriate Shareholders if at any time the Net Asset Value of the Sub-Fund on any Dealing Day falls below the Minimum Net Asset Value for the Fund.

Unless otherwise specified in a Relevant Supplement in relation to any Class, redemption proceeds will be paid by electronic transfer (at the Shareholder's risk and expense) to the account designated by the Shareholder in the application form within a maximum period of ten Business Days of the Redemption Dealing Deadline relating to the Dealing Day on which redemptions are effected.

Payment of the redemption proceeds for Shares will not be completed until the original Application Form has been received by the Administrator and all necessary anti–money laundering checks have been completed in full. Amendments to an investor's registration details and payment instructions will only be taken into account upon receipt of original documentation. Any failure to supply the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund. However the proceeds of that redemption shall remain an asset of the Sub-Fund and the redeeming investor will rank as an unsecured creditor of the Sub-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 redemption proceeds will be released. In the event of the insolvency of the Sub-Fund before such monies are transferred from the Sub-Fund's account to the redeeming investor, there is no guarantee that the Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Administrator when subscribing for Shares.

The Instrument of Incorporation also permits the ICAV, at the request of a Shareholder, to satisfy any application for redemption of Shares by the transfer of assets of the ICAV *in specie* to that Shareholder. Any such asset allocation is subject to the approval of the Investment Manager and the Depositary. Shareholders who receive redemption proceeds *in specie* will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

If any Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares in any Class in issue on any Dealing Day, the ICAV may distribute underlying investments *in specie* rather than cash provided that any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the ICAV to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

Notwithstanding the foregoing, the Instrument of Incorporation provides that if the ICAV receives a request for the redemption of Shares in respect of 10% or more of the total number of outstanding Shares of any Sub-Fund or 10% of the Net Asset Value of such Sub-Fund on any Dealing Day, the ICAV may elect to restrict the redemption of Shares in excess of 10%, in which case redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Shareholders are required to notify the ICAV immediately in the event that they become U.S. Persons or hold Shares for the account or benefit of U.S. Persons, if they become Irish Residents or, if Irish Residents, they cease to be Exempt Irish Investors or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish Residents or Irish Residents who cease to be Exempt Irish Investors or in respect of which the Declaration made on their behalf is no longer valid or if they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the ICAV or the Shareholders as a whole.

Where the Manager or the ICAV becomes aware that a Shareholder is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person in contravention of the relevant provisions of the Instrument of Incorporation; or is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the ICAV or the Shareholders as a whole, the Manager or the ICAV may direct the Shareholder to (i) dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares at the Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the Shareholder. If the Shareholder does not take either action within the deadline specified by the Manager or the ICAV in the notification to the Shareholder, the ICAV may compulsorily redeem the relevant Shares.

Under the Instrument of Incorporation, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares promptly to someone whose holding of Shares will not result in any such contravention, or who fails to make the appropriate notification to the ICAV, shall indemnify and hold harmless each of the Manager, the ICAV, the Depositary, the Administrator, the Investment Manager and the other Shareholders (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 contravention or failure of such person to comply with his obligations pursuant to any of the above provisions.

Compulsory Redemptions by the ICAV

The ICAV may in addition redeem Shares of any Shareholder if the Directors determine that:

(a) any of the representations given by the Shareholder to the ICAV in the Application Form were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder has failed to provide all of the material required by the Manager to verify the identity of the Shareholder or otherwise for anti-money laundering purposes within the time requested by the Manager or the Administrator on its behalf; or

(c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax or legal consequences to the ICAV or any of its Shareholders; or

(d) the continuing ownership of Shares by such Shareholder may otherwise be prejudicial to the ICAV or any of the Shareholders.

If redemption requests would result in a residual holding in any Sub-Fund of less than the Minimum Net Asset Value applicable, the ICAV reserves the right to compulsory redeem the residual Shares in that Sub-Fund at the then prevailing Net Asset Value per Share and make payment of the proceeds thereof to the Shareholder.

The redemption proceeds of non-cleared investors will be held in a non-interest bearing account until such time as all outstanding documentation is provided. None of the Manager, the ICAV, the Directors, the Depositary, or the Administrator shall be liable to the subscriber where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is refused, the Administrator will return application money or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption monies to such investors until they comply with such applicable verification and identification standards.

Exchange or Transfer of Shares

Shareholders may exchange Shares of each Class in a Sub-Fund for Shares of another Class in the same Sub-Fund or Shares in any class of another Sub-Fund on any day which is a Dealing Day for both Sub-Funds. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the new Share Class. Please consult the Relevant Supplement for further information regarding the exchange of Shares. The exchange of Shares in a Class for Shares in a new Share Class will be subject to the Shareholder meeting the eligibility requirements applicable to the new Share Class, including without limitation minimum subscription and minimum shareholding requirements, if any. In the case of the exchange of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding limits for the relevant Share Class.

Excessive exchange transactions can be detrimental to a Sub-Fund's performance. The Directors, in consultation with the Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Sub-Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. In these circumstances, and at the absolute discretion of the Directors, should a Shareholder wish to remain invested in one or more of the Sub-Funds, the Shareholder may also be required to (a) redeem Shares in a Sub-Fund or (b) remain invested in a Sub-Fund or exchange into any other Sub-Fund, and then to maintain the holding for a significant period of time.

Transfers of Shares must be effected by submission of a Stock Transfer Form in writing or other form of transfer acceptable to the Directors. The Directors or their delegates may decline to register any transfer of Shares unless the transfer form is sent directly to the Administrator, or such other place as the Directors or their delegates may reasonably require, accompanied by such other evidence as the Directors (or the Administrator on their behalf) 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 of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors or their delegates.

The Directors may decline to register a transfer of Shares, among other circumstances, (i) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, pecuniary, tax or material administrative disadvantage to the ICAV or the Shareholders as a whole; (ii) in the absence of satisfactory evidence of the transferee's identity, including any material required for anti-money laundering purposes; or (iii) where the ICAV would be required to account on behalf of the Shareholder for any tax due as a result of the transfer or disposal of Shares by the Shareholder should the transfer proceed.

A proposed transferee may be required to provide such representations, warranties or documentation as the Directors or their delegates may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee on any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "**Taxation**" below.

Compulsory Exchange

Where specified in the Relevant Supplement, the Directors may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day compulsorily exchange all or any Shares of one Class in a Sub-Fund for Shares of any other Class of the same Sub-Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Manager may, where there are net subscriptions or net redemptions, adjust the Net Asset Value per Share by adding an Anti-Dilution

Levy (as will be set out in the relevant Supplement) for retention as part of the assets of the relevant Sub-Fund, to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests or deducted in the case of net redemptions. Any such sum will be imposed and paid into the account of the relevant Sub-Fund on the relevant Dealing Day. Further details of any Anti-Dilution Levy applied in respect of a Sub-Fund will be set out in the relevant Supplement.

Anti-Dilution Adjustment ("Swing Pricing")

The cost of purchasing or selling the underlying investments in a Sub-Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Sub-Fund.

To protect Shareholders and to prevent this effect, known as "dilution", the ICAV may as set out below charge a dilution adjustment so that the price of a Share in the Sub-Fund is above or below that which would have resulted from a valuation based on the last traded price (i.e. effectively "swinging" the price). The charging of a dilution adjustment may either reduce the net repurchase price or increase the net subscription price of the Shares in a Sub-Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Sub-Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Sub-Fund receives net repurchases.

The dilution adjustment for a Sub-Fund will be calculated by reference to the estimated or actual costs of dealing in the underlying investments of that Sub-Fund, including but not limited to any dealing spreads related to dealing in the underlying investments. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Shares in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner. When the dilution adjustment is not made and Shares are bought or sold, there may be an adverse impact on the Net Asset Value of a Sub-Fund.

Dilution adjustments will be applied to subscriptions and/or repurchases on the relevant Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the ICAV. The details of the dilution adjustments that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the ICAV.

Shareholders should note that an Anti-Dilution Adjustment and Anti-Dilution Levy will not be applied to the same dealing transaction.

Use of a Subscriptions/Redemptions Account

The ICAV operates a separate Subscriptions/Redemptions Account for each Sub-Fund to which subscription, redemption and dividend payments are credited pending the issue of Shares in respect of each subscription or payment to an investor in the case of a redemption or dividend. The Accounts are operated in accordance with the Central Bank's requirements and the Depositary will monitor the Subscriptions/Redemptions Accounts in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Sub-Funds' cash flows in accordance with its obligations as prescribed under the Central Bank Rules.

While cash is held in a Subscriptions/Redemptions Account it represents an asset of the relevant Sub-Fund and an investor will be an unsecured creditor of the Sub-Fund until the relevant Shares are issued or the corresponding redemption or dividend is paid. There nonetheless remains a risk for investors to the extent that monies are held in a Subscriptions/Redemptions Account for the account of a Sub-Fund at a point where such Sub-Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in a Subscriptions/Redemptions Account, the investor shall not be in the position of a Shareholder, but rather shall rank as an unsecured creditor of the relevant Sub-Fund.

Subscription payments must be received in cleared funds into the relevant Sub-Fund's Subscriptions/Redemptions Account on or before the settlement date as outlined in the Supplement for the Sub-Fund.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the EU Directive 2015/849 (the "**Fourth AML Directive**"), aimed at the prevention and detection of money laundering and terrorist financing, require documentary verification of each applicant's identity and address and the establishment of whether an applicant is a politically exposed person ("**PEP**") or an immediate family member or close associate of a PEP. The source of funds and wealth must also be established for any PEP applicants.

In the case of corporate applicants, the verification process will require certain information being provided, which may include a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), annual audited accounts (where available), the names, occupations, dates of birth and residential and business address of the directors of the company, PEP details where relevant and details of persons with substantial beneficial ownership or control of the corporate applicant.

Depending on the circumstances of each application, detailed verification may not be required where an applicant is identified as a lower risk category pursuant to a money laundering and terrorist financing risk assessment of that applicant. Applicants may contact the Administrator in order to determine whether they would be in this category of applicant.

The ICAV reserves the right to request such 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 may refuse to accept the application and may return all subscription money or compulsorily redeem such Shareholder's Shares and withhold payment of redemption proceeds until the required verification material is provided to the ICAV. None of the ICAV, the Directors, the Depositary or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the ICAV will return application money or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The ICAV may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

The Directors may impose additional requirements from time to time to comply with all applicable anti-money laundering/counter terrorist financing laws and regulations.

Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

Where personal data is provided to the ICAV as a consequence of an investment in a Sub-Fund, the ICAV and the Manager will act as data controllers for the purposes of the Data Protection Legislation and the delegates of the Manager, such as the Administrator, the Distributor and the Investment Managers, as data processors. There may also be circumstances where a delegate of the Manager may act as a data controller in its own right.

Purposes of Processing and Legal basis for processing

Personal data may be processed on behalf of the ICAV and the Manager and its delegates for the following purposes:

- to facilitate the opening of an account with the ICAV, the management and administration of a holding of Shares in a Sub-Fund and any related transactions and activities on an ongoing basis which are necessary for the administration of an investment in a Sub-Fund, including the processing of redemptions, conversions, transfers and additional subscription requests, the payment of distributions and the calculation of fees;

- as part of the monitoring and recording of calls and electronic communications for (i) the processing and verification of instructions from Shareholders and their agents, (ii) the verification of Shareholder identity and prevention of fraud against Shareholders, (iii) for the prevention, detection, investigation and prosecution of other crimes against the ICAV and its Shareholders, (iv) to enable the ICAV and its delegates to enforce or defend the legal rights of the ICAV and its Shareholders, (v) to comply with any other legal obligation imposed on the ICAV or its delegates with regard to the recording of voice or electronic communication, and (vi) to pursue the ICAV's legitimate interests in relation to such matters;

- in order to carry out anti-money laundering checks and related actions which the ICAV or the Manager considers are required to meet any legal obligations imposed on the ICAV and the Manager and to pursue the legitimate interests of the ICAV and the interests of the public in relation to the prevention of fraud, money laundering, terrorist financing, bribery, corruption and tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions;

- to facilitate the reporting of tax-related information and returns to tax authorities in Ireland or the home domicile of an investor where required to comply with a legal obligation applicable to the ICAV, and to the authorities in countries where a Sub-Fund seeks to invest where such reporting is required to open or maintain an investment account or otherwise ensure a Sub-Fund is not subject to withholding tax or other deductions in the absence of such disclosure;

- the compilation and reporting of statistical data which the ICAV or the Manager is under a legal obligation to provide in Ireland or any other country in which the ICAV or a Sub-Fund is registered for marketing purposes or in which a Sub-Fund has invested;

- for disclosure of information relating to the ICAV, a Sub-Fund or its Shareholders to other third parties, such as investment counterparties and market intermediaries, the providers of audit and tax services, systems, software and technology and regulatory authorities, in order to pursue the legitimate interests of the ICAV and its delegates in maintaining and improving the efficiency and effectiveness of the ICAV's activities and ensuring that the ICAV, each Sub-Fund and the delegates of the ICAV remain in compliance with any regulatory requirements to which it is subject;

- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Sub-Fund in having its delegates monitor and improve the delivery of their services to the Sub-Fund and its shareholders;

- where requested by a Shareholder, to make available copies of material relating to the Shareholder and which is used for verification of identity and other anti-money laundering purposes to the delegates of the Manager to facilitate anti-money laundering screening in connection with other investments the Shareholder wishes to make.

Recipients of Data and International Transfer of Data

The ICAV and the Manager may disclose personal data:

- to their service providers, including the Administrator, the Distributor or the Investment Manager appointed to a specific Sub-Fund, their respective affiliates and other third party service providers engaged by the ICAV or the Manager in order to process the data for the above-mentioned purposes;

- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and

The disclosure of personal data to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area (**EEA**) in accordance with the requirements of the General Data Protection Regulation. Such countries may not have the same data protection laws as apply in the EEA. The ICAV and the Manager has authorised the Administrator (and may authorise other delegates) to transfer personal data to other countries for the purposes above where standard contractual clauses or other safeguards permitted under Data Protection Legislation have been put in place with relevant parties to whom personal data will be transferred.

Retention period

The ICAV and the Manager will retain personal data for as long as required for the ICAV and the Manager for the purposes set out above, and to comply with any legal obligations to retain Shareholder information for a period of time after a Shareholder has ceased to hold Shares in any Sub-Fund.

Data Subject Rights

Where the ICAV or the Manager holds personal data, the owner of the data has the following rights, in certain circumstances, in relation to personal data:

- Right to access any personal data held by the ICAV or the Manager.

- Right to have any inaccurate personal data rectified.
- Right to restrict the use of personal data.
- Right to request that personal data is erased.
- Right to object to the processing of personal data.
- Right to obtain a copy of any personal data help or request its transfer to another data controller (data portability).

Shareholders should note that where the ICAV or the Manager requires information, which includes personal data, to process an investment in Shares or to comply with anti-money laundering or other legal requirements, failure to provide this information means the ICAV and the Manager will not be able to accept the investment or may have to restrict the ability of a Shareholder to redeem the Shares held, to receive any dividends declared in relation to the Shares or otherwise deal with the Shares as desired.

Shareholders also have the right to lodge a complaint with the supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to them carried out by or on behalf of the ICAV or the Manager infringes Data Protection Legislation.

Personal Data Requests

Shareholders who have any questions about the use of personal data may contact the Manager at investorrelations@mlcapital.com.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Sub-Fund will be specified in the Relevant Supplement. The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Sub-Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account indicated on the Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Sub-Fund.

Any failure to supply the Sub-Fund or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will 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 Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the Sub-Fund before such monies are transferred to the Shareholder there is no guarantee that the Sub-Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due dividend proceeds which are held in the Sub-Fund's account will rank equally with other unsecured creditors of the Sub-Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Where the amount of any dividend payable to an individual Shareholder would be less than €100 (or its foreign currency equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Sub-Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends.

No dividends payable in cash will be paid to an investor until such time as the Administrator has received that Shareholder's original Application Form and is satisfied that all necessary anti–money laundering checks have been completed in full.

Income equalisation

In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the distributing Share Classes. Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrued in the Sub-Fund to existing shareholders is not diluted as a result of additional shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares.

The equalisation method used by the ICAV is to ensure that on any given Dealing Day, part of the subscription price of each Share is treated as representing the income accrued to the Sub-Fund on that Dealing Day, and this is treated as capital in the hands of any investor subscribing for Shares on that day. When the next distribution of income is made by the Sub-Fund on that Class of Shares, the distribution is deemed to include an amount representing the return of this capital amount paid on the subscription. Conversely, part of each redemption payment made on a Share will be treated as representing the portion of any accrued but undistributed income of the Sub-Fund attributable to the redeemed Share up to the date of redemption, and this will represent income in the hands of the investor.

This section should be read in conjunction with the Dividend Policy section in the Relevant Supplement where appropriate.

Fees and Expenses

Information regarding the fees and expenses of each Sub-Fund, including the management fee in respect of each Sub-Fund, are primarily described in section entitled "Fees and Expenses" in the Relevant Supplement.

The ICAV may pay out of the assets of each Sub-Fund the fees and expenses as described below. Particulars of the fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager and any other service provider not set out below and which are paid out of the assets of each Sub-Fund are set out in the Relevant Supplement. Fees will also be subject to value added tax, where applicable.

Management Fees and Performance Fees

The ICAV will pay the Manager a management fee which will not exceed (i) 0.10% per annum in respect of the first $150,000,000 of the Net Asset Value of each Sub-Fund; (ii) 0.075% per annum in respect of that part of the Net Asset Value of each Sub-Fund greater than $150,000,000 and up to $300,000,000; and (iii) 0.05% per annum in respect of that part of the Net Asset Value of each Sub-Fund greater than $300,000,000, subject to a minimum fee of €5,000 per month per Sub-Fund.

The Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses (which shall not exceed normal commercial rates) incurred by the Manager on behalf of the ICAV or a specific Sub-Fund.

The Manager may also be entitled to receive a performance fee in respect of a Sub-Fund, the details of which shall be specified in the Relevant Supplement. The calculation of any performance fee must be verified by the Depositary.

Unless otherwise set out in the Relevant Supplement, the Manager shall be responsible for the payment of any investment management or performance fees to the Investment Managers. Such fees shall be paid out of its management fees and the ICAV shall have no liability to an Investment Manager in respect of such fees.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its management fee. Likewise, the Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or its entire performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

Administration Fees

The ICAV will be subject to an administration fee in respect of each Sub-Fund in an amount which will not exceed 6.75 basis points (0.0675%) per annum of the Net Asset Value of the relevant Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of up to $78,000. In addition, the Administrator shall be entitled to a fee of $5,000 per annum per Sub-Fund for the provision of financial statements.

In addition, the ICAV will pay the Administrator transfer agency fees of up to $100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Depositary Fees

The ICAV will pay the Depositary a custody fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of $18,000.

The ICAV will also reimburse the Depositary out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses (which will not exceed normal commercial rates) of any sub-depositary appointed by the Depositary.

Investment Manager Fees

The fees and expenses of the Investment Manager, if not being paid by the Manager out of its own fees, will be specified in the Relevant Supplement.

An Investment Manger shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses (which shall not exceed normal commercial rates) incurred by the Investment Manager on behalf of the ICAV or a specific Sub-Fund. Unless otherwise set out in the Relevant Supplement, the Manager shall be responsible for the payment of reasonable out-of-pocket expenses of an Investment Manager.

An Investment Manager may also be entitled to receive a performance fee in respect of a Sub-Fund, the details of which shall be specified in the Relevant Supplement. The calculation of any performance fee must be verified by the Depositary.

An Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its investment management fee. Likewise, an Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or its entire performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

Distributor's Fees

The Fees of the Distributor will be paid by the Manager and not borne out of the assets of the ICAV.

The ICAV will also reimburse the Distributor out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Distributor.

Payment of Fees

The fees and expenses of the Manager, Administrator, Depositary, Investment Manager and Distributor, where appropriate, will accrue on a daily basis and are payable monthly in arrears.

Switching between Sub-Funds

There are no sales or distribution charges payable on an exchange of Shares in a Sub-Fund for Shares in any other Sub-Fund of the ICAV.

Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 plus VAT, if any, unless otherwise notified to Shareholders. Any additional fees necessitated by the addition of new Sub-Funds shall be apportioned equally among the new Sub-Funds and, to the extent they do not impact on Shareholders in existing Sub-Funds (on the basis that such additional fees are attributed to new Sub-Funds only), will not be subject to existing Shareholder notification. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the Relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Sub-Funds.

Subscription Fees and Redemption Fees

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds and a redemption fee of up to 3% of redemption proceeds in relation to the Sub-Funds. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares. Please consult "FEES AND EXPENSES" in the Relevant Supplement for further information regarding subscription fees and redemption fees.

Establishment and Operating Expenses

Expenses will be allocated to the Sub-Fund or Sub-Funds to which they relate in the opinion of the Directors or their delegates. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment or operation of the ICAV or any particular Sub-Fund or the marketing, distribution and sale of Shares and may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

Certain costs and expenses incurred in the operation of a Sub-Fund will be borne out of the assets of the relevant Sub-Fund, including without limitation, initial establishment and set-up costs in respect of a Sub-Fund, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; the costs of obtaining data services for specific Sub-Funds; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; the cost of establishing and maintaining a listing of Shares on a stock exchange; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, management, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; expenses related to obtaining, implementing, carrying out and disposing of specialised and specific investment research for a Sub-Fund (including fees payable to third party consultants and payments which are made to a research payment account in accordance with the Markets in Financial Instruments Directive (see below) or corresponding legislation, liquidation expenses and such non-recurring and extraordinary items as may arise.

The ICAV shall also be liable for expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the ICAV or its assets that would otherwise not qualify as ordinary expenses. Such expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Sub-Fund to which they are attributable and allocated across each Class of Shares on a pro-rata basis.

Fees and Expenses Out of Capital

Where disclosed in the Relevant Supplement, a Sub-Fund may charge all or part of its fees and expenses (including management fees) to the capital of the Sub-Fund to enable a sufficient level of income to be distributed to Shareholders. This will have the effect of lowering the capital value of an investment.

Research Payment Accounts

Investment management firms regulated in the EU under the Markets in Financial Instruments Directive or related legislation are subject to restrictions on the way that they obtain and pay for investment research services (including access to experts and investment analysts) that they use for the benefit of their clients. The Investment Manager may request the Manager to agree to the establishment of a research payment account or similar arrangement to facilitate compliance by the Investment Manager with the regulatory requirements applicable to it in relation to the provision to or obtaining of investment research services by the Investment Manager or for the Sub-Fund.

Historically, investment research used by an investment firm has been paid for, if not by the firm itself, then out of amounts rebated or made available for the purpose by the brokers employed by the firm and ultimately funded out of the broker commissions paid on investment transactions effected by the firm on behalf of its clients. Where the Manager employs an Investment Manager which is not subject to MiFID regulation, this will generally continue to be the case. Where the Manager agrees to the operation of a research payment account to facilitate MiFID compliance by the Investment Manager, it will do so in the expectation of seeing a corresponding reduction in the brokerage costs paid by the Sub-Fund.

Where an Investment Manager operates a research payment account, it will normally be funded either by direct payments from the relevant Sub-Fund or by amounts collected from brokers to which the Sub-Fund pays commission on investment trades instructed by the Investment Manager. The account will normally be held in the name of the Investment Manager and may include amounts collected from or on behalf of other clients of the Investment Manager. Amounts held in a research payment account will not be treated as client money and may be at risk in the event of an insolvency of the Investment Manager.

Where paid directly from the Sub-Fund, research charges will typically be collected on a periodic basis from the Sub-Fund on the basis of an annual budget for research payments prepared by the Investment Manager and provided to the Manager and the Directors for approval. Research costs paid by a Sub-Fund will be disclosed in the periodic financial statements of the ICAV.

Determination of Net Asset Value

The Net Asset Value per Share in any Sub-Fund shall be calculated by the Administrator in the Base Currency of that Sub-Fund (which shall be so specified in the Relevant Supplement) in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The ICAV shall compute the Net Asset Value of a Sub-Fund as often as that Sub-Fund deals in accordance with the requirements of the Central Bank. The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable or accrued or estimated to be payable out of the assets of the Sub-Fund as specified in the Relevant Supplement. The Net Asset Value per Share of a Class of Shares in a Sub-Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Point and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Sub-Fund and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per Share in respect of any Dealing Day with respect to each Sub-Fund shall be published on such website as shall be disclosed in the Relevant Supplement, and on or through such other media as the Directors may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the relevant website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The Valuation Point as at which prices shall be used when valuing the assets of a Sub-Fund shall be such time as may be specified in the Supplement for that Sub-Fund.

Determination of Net Asset Value

The assets of a Sub-Fund will be valued to four decimal places as at the Valuation Point as follows:

(a) Assets listed or traded on a recognised exchange (other than those referred to at (f) below) for which market quotations are readily available shall be valued at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price (provided that the Directors may, at their discretion, value long holdings of assets held for the account of a Sub-Fund at the latest bid price and short holdings at the latest offer price on any Dealing Day where redemptions to the Sub-Fund exceed, or are expected to exceed, subscriptions on that and subsequent Dealing Days or, conversely, value long holdings at the latest offer price and short positions at the latest bid price on any Dealing Day where subscriptions to the Sub-Fund exceed, or are expected to exceed, redemptions on that and subsequent Dealing Days). Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) valued by the Manager or (ii) valued by a competent person (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) valued by any other means provided that the value is approved by the Depositary.

Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Units or shares in collective investment schemes (including Shares in a Sub-Fund held by another Sub-Fund) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme

(d) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.

(f) Over-the-counter ("**OTC**") Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Manager and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed. OTC Derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty (which may include the ICAV) and approved by the Depositary, which approval shall not be unreasonably withheld or delayed, on a weekly basis. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the ICAV opts to use an alternative valuation, the ICAV will use a competent person appointed by the Manager, approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed, or will use a valuation by any other means provided that the method of valuation is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis, and the rationale/ methodologies used must be clearly documented and approved by the Depositary. Any significant differences to the counterparty valuation will be promptly investigated and explained.

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

(h) Where a Sub-Fund invests in money market instruments which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the Central Bank Rules.

(i) 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/ methodologies used must be clearly documented.

In determining a Sub-Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Sub-Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Notwithstanding the above provisions the Directors may with the approval of the Depositary: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Shares in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between the Base Currency of a Sub-Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

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

In the event that there is an error in the calculation of the Net Asset Value of a Sub-Fund which results in a Shareholder receiving proceeds from the a Sub-Fund, the ICAV and the Manager reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of a Sub-Fund.

Temporary Suspension of Dealings

The Directors may at any time temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

(a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Sub-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;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Sub-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;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Sub-Fund or the remaining shareholders in such Sub-Fund; or

(f) any period following the service of a notice convening a meeting of the Shareholders at which a resolution is proposed to terminate a Sub-Fund or the ICAV.

Notice of any such suspension shall be notified immediately (without delay) to the Central Bank. Shareholders, who have requested the issue, purchase or redemption of Shares in any Sub-Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. If in the opinion of the Directors the suspension is likely to exceed thirty days, it shall be notified as soon as practicable thereafter to any Shareholders affected by such suspension.

Termination of Sub-Funds

Any Sub-Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:

(a) if any Sub-Fund shall cease to be authorised or otherwise officially approved;

(b) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Sub-Fund;

(c) if there is a change in material aspects of the business environment or in the economic or political situation relating to a Sub-Fund which the Directors consider would have material adverse consequences on the investments of the Sub-Fund;

(d) if the Directors shall have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders;

(e) if the Net Asset Value in any Sub-Fund has decreased to, or has not reached the Minimum Net Asset Value;

(f) if the Directors, having consulted with the Manager and the Investment Manager, decide that it is no longer feasible for any Sub-Fund to achieve its investment objective; or

(g) in the circumstances outlined under "**Redeeming Shares**".

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 Sub-Fund pursuant to points (a) to (f) above or otherwise. Where a Sub-Fund is terminated by the Directors pursuant to (e), the ICAV will return any subscriptions to the relevant Shareholders.

The Directors shall give notice of termination of a Sub-Fund to the Shareholders in the relevant Sub-Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date of the relevant notice of termination, no Shares of the relevant Sub-Fund may be issued or sold by the ICAV unless the Directors determine otherwise.

Taxation

General

The following statements on taxation are with regard to the law and practice in force in Ireland and the United Kingdom at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Manager recommends that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

Ireland

(a) **Taxation of the ICAV**

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland. The Directors of the ICAV intend to conduct the affairs of the ICAV so as to maintain its central management and control in Ireland.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a "**Chargeable Event**" in respect of an Irish Resident Shareholder (see "Taxation of Shareholders" below) in the ICAV.

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

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

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a Sub-Fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

(b) **Taxation of Shareholders**

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(vi) the ICAV is in possession of a completed Declaration to the effect that the Shareholder is not an Irish Resident, or

(vii) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the ICAV is not in possession of a Declaration or the ICAV is in possession of information which would reasonably suggest that the Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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

Exempt Investors

The ICAV is not required to deduct tax in respect of an Exempt Investor so long as the ICAV is in possession of a completed Declaration from those persons and the ICAV has no reason to believe that the Declaration is materially incorrect. The Exempt Investor must notify the ICAV if it ceases to be an Exempt Investor. Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV as if they are not Exempt Investors.

While the ICAV is not required to deduct tax in respect of Exempt Investors, those Exempt Investors may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares, depending on their circumstances. It is the obligation of the Exempt Investor to account for such tax to the Revenue Commissioners.

Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Investors) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Investor will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Investor, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25%, provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Investor, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection of investments for the undertaking. There are no such shareholders at the date of this prospectus. A gain arising on a Chargeable

Event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(iv) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and at the date of the gift or inheritance, the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(v) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

(c) **Other Tax Matters**

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV is subject to these rules. Complying with such requirements requires the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The ICAV is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

(d) **Certain Irish Tax Definitions**

Residence – Company (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

(i) spends 183 days or more in Ireland in that tax year; or

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

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

Ordinary Residence – Individual

The term "ordinary residence", as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

Intermediary

means a person who:-

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

United Kingdom

Warning: This section does not cover tax implications for UK resident individual investors that are not domiciled in the UK or any financial traders or any other investors that may hold shares in the ICAV in the course of their trade or profession. In addition, the summary only addresses the tax consequences for UK investors who hold shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors such as life insurance companies, trusts, persons who have acquired their shares by reason of their or another's employment, and UK authorised investment funds investing in the ICAV.

It is based on UK tax legislation and the known current HM Revenue & Customs ("**HMRC**") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of shares under the laws of any jurisdiction in which they may be subject to tax.

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 in the ICAV is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

1 **Nature of investment**

Investors will acquire shares in a particular Sub-Fund of the ICAV. The ICAV is authorised as a UCITS scheme in Ireland by the Central Bank in Ireland.

2 **Taxation status of the ICAV**

The ICAV is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the ICAV so that it does not become resident in the UK and does not carry on a trade within the UK for UK taxation purposes. Further comfort can also be obtained from the relieving provisions of s363A Taxation (International and Other Provisions) Act 2010. Accordingly, whilst the position cannot be guaranteed, the ICAV should not be subject to UK income tax or corporation tax other than on certain UK source income.

If the ICAV should invest in UK investments, any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the ICAV can make a valid treaty claim to avoid or minimise such withholding tax.

3 UK taxation classifications

Each share class of the ICAV should be treated as a separate "offshore fund" for the purposes of the UK offshore companies tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these share classes.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders.

The Offshore Funds (Tax) Regulations 2009 (SI2009/3001) provide that if an individual investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest should be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income. Alternatively, where an investor resident in the UK holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as 'offshore income gains' at their marginal rate of tax rather than a capital gain.

The intention of the Directors is, where reasonably possible and considered to be beneficial for the shareholders of any share class of the ICAV, to obtain UK reporting fund status for that share class from the date of its launch and, in such circumstances, application for UK reporting fund status will be made to HMRC.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in a share class of the ICAV, that share class would need to be registered as a UK reporting fund throughout the entire period the UK taxpayer held their investment.

Where reporting fund status is obtained for a share class of the ICAV, the Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the UK and with the investment objectives and policies of the ICAV, to ensure that, in respect of each relevant share class, reporting fund status is retained on an annual basis. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance (for any share class that is not currently registered with HMRC as a UK reporting fund), and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the ICAV to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. If reporting fund status is revoked by HMRC for any UK reporting fund share class ("**RFSC**"), that RFSC will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

An application for UK reporting fund status for any share class of the ICAV must be received by HMRC by the later of (i) the end of the first period of account in which the Directors wish that share class to be registered as a RFSC, and (ii) the expiry of a period of three months beginning with the first day on which interests in the relevant share class are made available to investors resident in the UK, if later.

In the event that the Directors decide not to apply to HMRC for UK reporting fund status for any share class of the ICAV for the period of account for which reporting fund status is required / requested it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections available to the Shareholder to enable any gain arising during the period the offshore fund has reporting fund status to be taxed as a capital gain. Such elections have specified time limits in which they must be made, and these time limits that are based around the date of change in status of the relevant share class from non-reporting to reporting.

The comments below in relation to the UK taxation of UK resident investors in the ICAV include some comments in relation to the UK taxation implications of UK resident investors in both RFSC and non-RFSC of the ICAV.

4 **Impact of investing in other Collective Investment Schemes by the ICAV**

Special rules apply in certain circumstances for determining the reportable income of the RFSC of a Sub-Fund where the Sub-Fund invests in other funds which are themselves registered with HMRC as UK reporting funds. Any income physically received from such funds, along with their proportionate share of the "reported income" of the UK reporting fund invested in (calculated in accordance with the UK reporting fund regime) must be included in the reportable income of each share class of the investing Sub-Fund for the relevant period.

However, where a Sub-Fund invests in a non-reporting fund, the ICAV has two options regarding how this holding is treated in their UK reporting fund calculations. Which option is chosen depends on whether 'sufficient information' on the underlying investment is available to allow the ICAV to calculate the "reportable income" that would have arisen if the underlying fund had UK reporting fund status.

If sufficient information is available, it is possible to calculate the "reported income" of the underlying fund as if it was registered with HMRC as a UK reporting fund, and include the share classes' proportionate share of that "reported income" in its own reportable income calculations as above.

If sufficient information is not available, then each share class in the investing Sub-Fund must bring its proportionate share of the fair value increase (or decrease) of its holding in the underlying fund over the Sub-Fund's accounting period (i.e. it computes the fair value at the beginning of the period and deducts that amount from the fair value at the end of the period) into account as 'income' in their UK reporting fund calculations. This would result in the share classes of the investing Sub-Fund including this amount in the calculation of income reported to its Shareholders, which would generally be unfavourable for taxpaying UK Shareholders.

5 **Taxation of UK resident investors**

Persons within the charge to UK corporation tax should note that under the UK 'loan relationships regime' if at any time in an accounting period of such a person, that person holds an interest in an "offshore fund" and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the "qualifying investments test", at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities or cash on deposit or certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the "qualifying investments test". On the basis of the investment policy of some Sub-Funds, the share classes of these Sub-Funds may constitute such interests in an offshore fund and could fail to satisfy the "qualifying investments test".

5.1 **Capital gains – general principles**

The relevance of reporting fund status for UK tax resident shareholders is that gains realized by investors on disposals of investments in RFSC shares, which retain their reporting fund status for the entire period in which the investor holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

(a) UK individual investors in RFSC

Individual shareholders who are resident and domiciled in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of their RFSC shares.

Any capital increase in the value of the shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code, subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the share class.

(b) UK corporate investors in RFSC

UK corporates may be liable to UK corporation tax at their marginal rate in respect of capital disposals of RFSC shares.

The deemed distributions received by the corporate throughout their period of ownership of the RFSC shares may in certain circumstances represent additional base cost on sale of the RFSC shares.

For any Sub-Fund that fails to satisfy the "qualifying investments test", the share classes of that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the shares (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, any person within charge to corporation tax who acquires shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

5.2 Income and deemed distributions – general principles

The dividend policy of each Sub-Fund shall be set out in the Relevant Supplement. Broadly speaking, an investor will be taxed on income accruing in a RFSC on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a RFSC shareholder in any period in respect of their holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFSC; and the tax point for any "reported income" should be the date falling six months after the end of the reporting period. Credit is given for actual dividends paid in calculating the reported income.

Actual dividends received by the investor for any period will also be taxable.

Dividends and other income distributions paid to UK resident and domiciled individual shareholders in respect of shares in any share class of a Sub-Fund that fails to satisfy the "qualifying investments test" may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest' no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers

For any share class of a Sub-Fund that satisfies the "qualifying investments test", the excess of reported income over actual distributions should be viewed as foreign dividends for UK taxation purposes. For any share class of a Sub-Fund that fails to satisfy the "qualifying investments test" the excess of reported income over actual distributions should be viewed as interest income for UK taxation purposes.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. This taxation section assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

5.3 UK individual investors

There are currently three rates of UK income tax charged on gross dividends received by UK individuals, with the rate payable depending on whether the individual pays tax at the basic rate, the higher rate or additional rate. A tax credit equivalent to 1/9th of the deemed net distribution may be available in certain circumstances. This tax credit, if available, can be offset against the income tax payable on the deemed dividend but cannot give rise to a cash refund from HMRC.UK corporate investors

5.4 UK corporate investors may be exempt from UK corporation tax if the deemed distribution from the RFSC falls within one of the dividend exemption categories for corporate recipients. If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

As stated above, for any Sub-Fund that fails to satisfy the "qualifying investments test", the share classes of that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime, and taxed as noted in D.1.2 above.

5.5 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

6 UK resident investors in non-RFSC

6.1 Capital gains

UK tax resident shareholders may be liable to capital gains tax in respect of capital disposals of their non-RFSC shares. In broad terms, gains realised on disposals of investments in non-RFSC are likely to be taxable as an income receipt (without credit for any indexation which would otherwise be available) under the UK offshore fund regime. Any amounts taxable as an income receipt should be deductible from the proceeds from a capital gains tax perspective.

6.2 Income received from non-RFSC

A UK tax resident investor in a non-RFSC should only have a potential liability to UK tax in respect of actual distributions received. The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors.

Dividends and other income distributions paid to UK resident and domiciled individual shareholders in respect of shares in any share class of a Sub-Fund that fails to satisfy the "qualifying investments test" may instead be taxed as 'interest' (as opposed to 'dividends'). If such dividends are taxed as 'interest', no tax credit would be available in respect of the dividend and the current applicable rates of tax would be 20% for basic rate tax payers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

As noted above, UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in any share class that fails to satisfy the "qualifying investments test", that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

6.3 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

7 Certain UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to shareholdings in the ICAV. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective UK tax resident shareholders is particularly drawn to the following anti-avoidance provisions.

7.1 Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13")

Section 13 applies to a "participator" in a company for UK taxation purposes (the term "participator" includes, but is not limited to, a shareholder) if the company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a "close company".

If at any time when (i) a gain accrues to the ICAV which constitutes a chargeable gain for UK purposes (such as on a disposal by the ICAV of any of its investments) and (ii) the provisions of Section 13 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the ICAV had accrued to that shareholder directly. The gain accruing to the shareholder is equal to the proportion of the gain that corresponds to that shareholder's proportionate interest in the ICAV as a participator. A shareholder could therefore incur a liability to tax even if the gain accruing to the ICAV had not been distributed by the ICAV. No liability under Section 13 will be incurred by such a shareholder, however, where the proportionate interest of the shareholder in the company, together with their associates, means that 25% or less of the chargeable gain is apportioned to them under the Section 13 rules.

7.2 **Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)**

The attention of individuals resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Tax Act 2007 (transfer of assets abroad). These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the ICAV (including, if the ICAV or any company thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a share class which has been certified by HMRC as a RFSC. Where a share class has not been certified as a RFSC, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

7.3 **Controlled foreign companies**

Corporate Shareholders resident in the UK for taxation purposes should also note that the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the ICAV.

7.4 **Transaction in Securities**

The attention of shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if shareholders are seeking to obtain tax advantages in prescribed conditions.

8 **UK stamp duty**

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to which special rules apply.

Because the ICAV is not incorporated in the UK and the register of holders of shares will be kept outside the UK, no liability to stamp duty reserve tax should arise by reason of the transfer, subscription for or redemption of shares. Liability to stamp duty will not arise provided that any instrument in writing transferring shares in the ICAV is executed and retained at all times outside the UK.

9 **Other Jurisdictions**

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. **The Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.**

The ICAV

General

The ICAV has delegated the day to day management and running of the ICAV to the Manager in accordance with policies approved by the Directors. The Administrator and the Investment Managers have been appointed by the Manager and the ICAV has appointed the Depositary to fulfil certain functions.

The Manager

Pursuant to the Management Agreement, the Manager has been appointed as manager of the ICAV. Under the terms of the Management Agreement, the Manager has the responsibility for the management and administration of the ICAV's affairs. The Manager, Waystone Fund Management (IE) Limited, is a private limited company established in Ireland on 6 February 2015. The Manager is a member of the Waystone group of companies and is engaged in the business of providing management and administrative services to collective investment schemes. It is authorised by the Central Bank as a UCITS management company under the UCITS Regulations and as an Alternative Investment Fund Manager, or AIFM, under the European Union (Alternative Investment Fund Managers) Regulations 2013. As of 28 February, 2018, the Manager had over US$4.5 billion in assets under management. The company secretary of the Manager is MFD Secretaries Limited and the ultimate parent company of the Manager is ML Asset Management Holdings Limited.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. Furthermore, pursuant to the Management Agreement, the Manager may delegate certain investment management functions in respect of each Sub-Fund to an Investment Manager.

The Management Agreement may be terminated by either party on giving not less than ninety (90) days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party in certain circumstances as outlined in the Management Agreement, including insolvency or the happening of a like event affecting either party.

The Manager shall not be liable to the ICAV or any Shareholder of the ICAV or otherwise for any loss suffered by the ICAV or any such Shareholder in connection with the performance or non-performance of the Manager's duties or otherwise in connection with the subject matter of the Management Agreement or any matter or thing done or omitted to be done by the Manager in pursuance thereof, unless such loss or disadvantage arises from negligence, bad faith, wilful default or fraud in the performance or non-performance by the Manager of its obligations or duties. Notwithstanding the above, the Manager shall not be liable in respect of (i) any indirect, special or consequential damages suffered by the ICAV or any Shareholder of the ICAV or (ii) any action taken or omission made in accordance with specific instructions, advice or directions issued by the ICAV. The Manager accepts no responsibility for any loss to the ICAV arising out of any action of brokers, dealers, counterparties, clearing houses or securities depositories.

The ICAV shall, out of the assets of the relevant Sub-Fund, indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, members, servants, employees, agents and appointees from and against any and all actions, obligations, liabilities, tax, proceedings, debts, claims, demands, suits, losses, damages, judgements, costs, expenses and disbursements (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) of any kind or nature whatsoever which may be made or brought against or directly or indirectly suffered or incurred by or asserted against the Manager in the performance or non-performance of its obligations or duties or otherwise in connection with the subject matter of the Management Agreement, save as a result of negligence, bad faith, wilful default or fraud in the performance or non-performance of its obligations or duties. If the ICAV requires the Manager to take any action of whatsoever nature which in the reasonable opinion of the Manager might render the Manager liable for the payment of money or liable in any other way, the Manager shall be indemnified and held harmless by the ICAV in any reasonable amount and form satisfactory to the Manager as a prerequisite to taking such action.

The Manager is also the entity that promotes the ICAV and has been appointed as Secretary of the ICAV.

The directors of the Manager are:

The directors of the Manager are:

Conor Murphy (Irish Resident)

Mr. Murphy is Chief Investment Officer of MontLake Asset Management Limited, the investment management affiliate of the Manager. Mr Murphy's career in fund management spans 25 years. During the late 80's, Mr. Murphy worked in Investment Fund Sales and Marketing at Irish Life and subsequently AIB, dealing with fund product development and innovation, distribution and portfolio analysis. He went on to become a Founding Director of a leading firm specialising in treasury management, fund advisory and portfolio analysis, financial software product development for the banking industry, structured products and fund-of-funds for the wealth management market in 1993. Since 2001, Mr. Murphy has actively been involved in structuring Private Equity deals in the financial services sector in Ireland and Continental Europe. He is also an active real estate commercial/residential investor, developer and deal structurer in Ireland. Conor holds a degree in Applied Sciences.

Cyril Delamare (UK Resident)

Cyril Delamare is the Chief Executive Officer of the Montlake group of companies, which includes the Manager and MontLake Asset Management Limited. Prior to co-founding MontLake, Mr. Delamare was a Partner and CEO at Tara Capital, a leading global distributor of hedge funds which helped money management clients attract over $3 billion in new assets. Mr. Delamare's responsibilities at Tara included directing a multilingual institutional sales team of 20, manager sourcing and selection and due diligence. He has covered investors and run coverage groups across every region of Europe since 2000 with a particular focus on France and Switzerland. Mr. Delamare gained a degree in International Business from L'Institut Supérieur Européan de Gestion et de Commerce (ISEG) in Lyon, France.

David Hammond (Irish Resident)

Mr. Hammond is a non-executive director of the Manager, having previously served as the General Counsel of the Manager until 2020. Mr. Hammond has over 25 years' experience in the fund management industry, having formerly been employed as Managing Director of Bridge Consulting Limited, and before that as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as a Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust. Mr. Hammond is a CFA Charterholder and a solicitor and holds a law degree from Trinity College Dublin and an MBA from Smurfit Graduate School of Business, University College Dublin.

David Tease (Irish Resident)

Mr Tease is an independent, non-executive director and has over 20 years' experience as a hedge fund manager and commodity trading advisor. He began his career as an agricultural economist, then joined Citibank in Dublin as a bond trader in 1986. He worked for Bank of Ireland, Gandon Securities and Allied Irish Capital Management, before becoming Managing Director of Vega Capital Partners in 2002. Between 2007 and 2010, he ran alternative investment accounts at GlobalReach Securities and Dolmen Securities, before retiring in 2010 to manage his own portfolio. He has a Masters in Agriculture (Economics) from Queens University, Belfast, and an MBA from University College Dublin.

Mary Murphy (Irish)

Ms. Murphy is an independent, non-executive director and has almost 20 years' experience of providing strategic HR consulting and business advisor coaching to a number of international clients across a wide business spectrum. Having held senior HR management roles with a global technology group, an international advertising organization and a major UK retail chain, Mary set up an independent consultancy in 2001. Mary then established Mint Consulting in 2009, a company specialising in leadership development and change management consulting for the professional services sector in Ireland and the UK. Earlier in her career Mary gained a BA in English and History followed by a higher diploma in education from University College Dublin.

Richard Day (UK Resident)

Richard Day is Global Head of Product at Waystone group. Prior to the merger of MontLake with the MDO and DMS groups to form Waystone, Richard was the Chief Operating Officer at MontLake. In that role, Richard led MontLake's fund solutions business which encapsulated MontLake Platforms, UCITS Man Co and AIFM services, Global Distribution Services and Risk Solutions. Prior to joining MontLake in 2010, he spent 12 months as a senior consultant advising the alternative asset management industry on corporate governance issues post the 2008 crisis. Richard spent the first 10 years of his career at Morgan Stanley working within a number of senior roles within Technology, Operations, Equities and Asset Management. Richard read Politics, Philosophy and Economics at the University of Essex.

The Directors of the ICAV

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their powers, duties, discretions or functions to the Manager, which will in turn delegate the management of the assets and investments of each Sub-Fund to the Investment Manager. The Directors have delegated 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 duties to the Administrator. The Directors have also delegated the marketing, distribution and sale of Shares to the Distributor.

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' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument of Incorporation 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 Directors are listed below with their occupations.

Matthew Williamson (Irish Resident)

Mr. Williamson has over 20 years financial services experience gained in global financial services firms. Mr. Williamson began his career at Daiwa Bank as a Finance Officer in the early 90's before moving on to roles at AIG and Old Mutual. From 1999, Mr. Williamson was at the Man Group where he spent 16 years building out their Irish and Middle Eastern offices. Mr. Williamson served as General Manager in Ireland and was a member of the board of the Man Group. In Dubai, he was Chief Operating Officer and a member of the board of the Man Group. Mr. Williamson is a former Chairman of the Irish-Funds Industry Association Transfer Agency Committee.

David Conway (Irish Resident)

David Conway, an Irish citizen and resident, is an experienced investment management executive with expertise in portfolio management, wealth management and funds administration. Mr. Conway left Ulster Bank (a wholly owned subsidiary of Royal Bank of Scotland) in 2010 to become a professional independent fund director, where he worked in a variety of senior roles for over 25 years.

From 2000, he was a director of the Wealth Management division. Prior to that he was a director of Ulster Bank Investment Services and played a key role in the development of the bank's business in the administration of investment funds and was a founding member of the Dublin Funds Industry Association (latterly IFIA).He also spent a number of years as an asset manager with Ulster Bank Investment Managers where he was Director of Fixed Income and a member of the investment policy committee.

As an independent investment funds director he is involved with a range of investment promoters both from the traditional "long only" and alternative sectors. He holds an honours degree in Economics from Trinity College Dublin and in August of 2013 completed the Certified Investment Funds Director programme.

David Armstrong (French Resident)

David is Chief Investment Officer at Longchamp Asset Management and sits on the firm’s management committee. Previously, he was a Managing Director at Morgan Stanley & Co. International Plc, acting as global head of the investment bank’s Funds and Fund Linked business. More specifically, he was in charge of the FundLogic Alternatives Plc (UCITS) Platform and served as President of the firm’s French asset management company, FundLogic SAS.

Before joining Morgan Stanley, David worked at Société Générale Corporate & Investment Banking in the Equity Derivatives division in Paris before moving to Milan to take responsibility for the Italian Capital Markets, and then joining Société Générale’s New York office to head the Structured Products division for the Americas.

David holds a master’s degree in Business Administration from EDHEC, Lille, France.

Steven Kramer (U.S. Resident)

Mr. Kramer is General Counsel and Chief Compliance Officer for Dalton Investments LLC. Prior to joining Dalton Investments LLC, Mr. Kramer was a partner at the Sheppard Mullin law firm. His practice primarily focused on civil litigation (complex business and securities litigation), government investigations and enforcement actions, and white-collar criminal defense. He has handled a variety of civil litigation, including class actions, derivative cases, securities, antitrust, banking, commercial, contract, accountant’s liability, ERISA, tax, and other complex litigation. He has represented clients in SEC investigations and enforcement proceedings, Justice Department investigations, and investigations by various federal, state, and local government departments and agencies. Mr. Kramer also is experienced in alternative dispute resolution having handled numerous mediations encompassing a variety of issues. In 2016, he was appointed to the Mediator Panel for United States District Court, Central District of California. Before joining Sheppard Mullin, Mr. Kramer was a partner with the law firms of Mayer Brown and Pillsbury Madison & Sutro.

Prior to entering private practice, Mr. Kramer was an Assistant United States Attorney with the United States Attorney’s Office for the Central District of California and a member of the Fraud and Special Prosecutions Unit. Mr. Kramer also served as a trial attorney with the Division of Enforcement of the United States Securities and Exchange Commission. At the SEC, he handled a number of civil and administrative proceedings, involving violations of the federal securities laws by public and privately held companies, broker/dealers, investment advisers, investment companies, and accounting firms.

The Alternate Directors

The alternate Directors are listed below with their occupations.

Christopher Ha (U.S. Resident) (alternate director for Steven Kramer)

Christopher Ha is the Deputy Compliance Counsel of Dalton Investments LLC. Prior to joining Dalton Investments LLC, he was an Associate General Counsel and Compliance Officer at Oak Hill Advisors, L.P. and Counsel at the Legal and Compliance Departments of UBS Asset Management (Americas) Inc., both based in New York. Mr. Ha previously worked as an attorney in the Financial Services Group of Dechert LLP. He earned a J.D. from Cornell Law School and a

B.S. in Business with High Distinction from Indiana University, Bloomington. He is admitted to the Bar of the State of New York and is a Registered In-House Counsel in the State of California. He speaks Korean and Japanese.

The Investment Managers

The Manager may appoint an Investment Manager in respect of some or all of the Sub-Funds. Details of the Investment Manager for each Sub-Fund, where appointed, shall be contained in the Relevant Supplement. Information on the Investment Manager for a Sub-Fund will also be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

The Administrator

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, which provides global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The Manager and the ICAV have appointed the Administrator to act as administrator, registrar and transfer agent to the ICAV with responsibility for performing the day-to-day administration of the ICAV. The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

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

The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by the Manager, the ICAV or the Administrator giving to the other parties not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by one of the parties. The Administration Agreement contains certain indemnities in favour of the Administrator (and its officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Administrator or its permitted delegates in the performance of its obligations and duties.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Manager, the ICAV by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the ICAV or the Manager in accordance with the ICAV and the valuation policy for the ICAV.

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

The Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the ICAV pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Sub-Fund. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation.

The Depositary has been appointed as depositary of the ICAV's assets, subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV, the Manager or the Depositary giving to the other parties not less than 120 days' written notice, although in certain circumstances the Agreement may be terminated immediately by the ICAV, the Manager or the Depositary. However, the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed. In addition, if within a period of 120 days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

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

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

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(ii) the Depositary shall verify the ICAV's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;

(iii) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV, so as to ensure, among other things, that:

 the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the Regulations, the conditions imposed by the Central Bank and the Instrument of Incorporation;

- the value of Shares is calculated in accordance with the Regulations and the Instrument of Incorporation;

- in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the ICAV and each Sub-Fund's income is applied in accordance with the Regulations and the Instrument of Incorporation;
- the instructions of the ICAV are carried out unless they conflict with the Regulations or the Instrument of Incorporation; and
- it has enquired into the conduct of the ICAV and the Manager in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV and the Manager in good time to enable the Directors to include a copy of the report in the annual report of each Sub-Fund.

The Depositary's report will state whether in the Depositary's opinion each Sub-Fund has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund imposed by the Instrument of Incorporation and/or the Central Bank under the powers granted to the Central Bank under the Regulations; and

(b) otherwise in accordance with the provisions of the Regulations and the Instrument of Incorporation.

If the ICAV has not complied with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary is required to act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary’s delegates and sub-delegates, any conflicts of interest that may arise from such delegation and a description of the depositary’s duties. As at the date of this Prospectus, the Depositary is not aware of any conflicts of interest in respect of its appointment as depositary to the ICAV. If a conflict of interest arises, the Depositary will ensure it is addressed in accordance with the Depositary Agreement, applicable laws and in the best interests of the Shareholders.

<u>The Distributor</u>

The Manager has appointed Longchamp Asset Management as master global distributor (the "**Distributor**") to assist the ICAV in the promotion and sale of Shares.

The Distributor is an independent asset management company incorporated in France and is regulated by Autorité des Marchés Financiers (the French Financial Markets Authority (AMF) under No. GP13 13000009 on 1 March 2013. The principal place of business of the Distributor is 30 Rue Galilée, 75116 Paris, France.

The Distribution Agreement between the Manager and the Distributor (the "**Distribution Agreement**") provides that the Distributor accepts responsibility for and shall indemnify and hold harmless the Manager (or any of its directors, officers, employees, agents) against all costs, losses, claims and expenses suffered or incurred by the Manager (or any of its directors, officers, employees, agents) to the extent that such costs, losses, claims and expenses are due to the negligence, wilful default, bad faith or fraud in the performance of its obligations and the Distributor (or any of its directors, officers, employees, agents) will not otherwise be liable for any costs, losses, claims and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) suffered or incurred by the Manager (or any of its directors, officers, employees, agents).

The Distribution Agreement provides that the Manager shall indemnify and keep indemnified (out of the assets of the relevant Sub-Fund) the Distributor (or any of its directors, officers, employees, agents) from and against any and all liabilities, obligations, losses, damages, suits and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) which may be incurred by or asserted against the Distributor (or any of its directors, officers, employees, agents) in its capacity as Distributor of the Sub-Fund other than those resulting from the negligence, wilful default, bad faith or fraud in the performance of its obligations or duties.

Under the Distribution Agreement, the Distributor (or any of its directors, officers, employees, agents) shall not be required to take any legal or other action unless fully indemnified (out of the assets of the relevant Sub-Fund) to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Distributor (or any of its directors, officers, employees, agents) in so doing and not attributable to the Distributor's negligence, wilful default, bad faith or fraud in the performance of its obligations or duties and if the Manager requires the Distributor to take any action of whatsoever nature which in the reasonable opinion of the Distributor might render the Distributor liable for the payment of money or liable in any other way, the Distributor shall be indemnified (out of the assets of the relevant Sub-Fund) and held harmless by the Manager (out of the assets of the relevant Sub-Fund) in any reasonable amount and form satisfactory to the Distributor as a prerequisite to taking such action

The Distribution Agreement may be terminated by either party on ninety (90) days' notice in writing to the other party. The Distribution Agreement may be terminated by either party at any time in certain circumstances, including in the event of the other party (i) committing any material or persistent breaches of the Distribution Agreement and failing to remedy them; (ii) being incapable of performing its obligations under the Distribution Agreement; (iii) becoming insolvent or being affected by a similar event.

Paying Agents/Representatives/Distributors

Local laws or regulations in certain EEA jurisdictions may require that the ICAV appoints a local Paying Agent or other local representatives. The role of the Paying Agent may entail, for example, maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or who are obliged under local regulations to pay and receive subscription and redemption monies via the intermediary entity rather than directly to the depositary of the ICAV with respect to a) subscription monies prior to the transmission of such monies to the account of the depositary of the ICAV and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), the Shareholders of which are entitled to avail of the services of the Paying Agents and other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, redemption or exchange of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "**Investing in Shares**".

Auditor

KPMG has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV and its Sub-Funds in accordance with Irish law and International Financial Reporting Standards.

Secretary

Waystone Fund Management (IE) Limited has been appointed as Secretary of the ICAV. Waystone Fund Management (IE) Limited has also been appointed as Manager of the ICAV and is the entity that promotes the ICAV.

General Information

Reports and Accounts

The year end of the ICAV and each Sub-Fund is 31 December in each year. The ICAV will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year with the first annual report to be made up to 31 December 2019 and the first semi-annual report to be made up to 30 June 2019.

Such reports and accounts will contain a statement of the Net Asset Value in respect of each Sub-Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half-year period. The latest report in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for the ICAV in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the Central Bank Rules. See "Access to Documents" below.

Form and Share Capital

The authorised share capital of the ICAV is two (2) redeemable non-participating Shares of no par value and 500,000,000,000 Shares of no par value. The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

Non-participating Shares (being a redeemable non-participating share in the capital of the ICAV issued in accordance with and having the rights provided for in the Instrument of Incorporation) shall not participate in the dividends or assets attributable to Shares by the ICAV and the dividends, if any and net assets attributable to the non-Participating Shares shall be segregated from and shall not form part of the other assets of the ICAV and non-participating Shares may at the request of any of the holders thereof be purchased by the ICAV directly or indirectly out of the ICAV's assets

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. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

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

Voting Rights

Subject to any special rights or restrictions for the time being attached to any Class of Shares with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into Euro and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Manager gives or may give rise to a conflict of interest between the Shareholders of any Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes of Shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Variation of Shareholder Rights

Under the Instrument of Incorporation, the rights attached to each Class of Share 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 Shares of that Class. The rights attaching to any Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Class in question or, at an adjourned meeting, one person holding Shares, of the Class in question or his proxy.

Conflicts of Interest

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

The Instrument of Incorporation provides that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Manager or any other affiliate or delegate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as in general, the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and its delegates. When valuing securities owned or purchased by a Sub-Fund, the Investment Manager (or any other related entity as the case may be) will, at all times, have regard to its obligations to the ICAV and the Sub-Fund and will ensure that such conflicts are resolved fairly.

Potential conflicts of interest may arise from time to time from the provision by the Depositary or its affiliates of other services to the ICAV or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

There is no prohibition on transactions between the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor or related entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

(a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) has been obtained; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

In placing orders with brokers and dealers to make purchases and sales for a Sub-Fund, the relevant Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, each such Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objective of best execution, business may be placed with broker-dealers who furnish investment research or services to the Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts.

To the extent portfolio transactions are effected with broker-dealers who furnish research or other services to the Investment Manager and the Investment Manager receives a benefit, not capable of evaluation in monetary amounts, without providing any direct monetary benefit to the ICAV from these transactions. Such research or services provided by a broker-dealer through whom the Investment Manager effects securities transactions for a Sub-Fund may be used by the Investment Manager in servicing all of its accounts.

Soft Commissions

An Investment Manager may effect transactions with or through the agency of another person with whom an Investment Manager or an entity affiliated to an Investment Manager has arrangements under which that person will, from time to time, provide to or procure for an Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but an Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV. A report will be included in the ICAV's annual and half-yearly reports describing each Investment Managers' soft commission practices.

Directors' Interests

A director of the ICAV may be a party to, or otherwise interested in, any transaction or arrangement in which the ICAV is interested. At the date of this Prospectus, no director of the ICAV nor any connected person of a Director has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV, other than:

- Mr Kramer who is the general counsel and chief compliance officer of Dalton Investments LLC;
- Mr Ha who is the deputy compliance counsel of Dalton Investments LLC;
- Mr Armstrong who is chief investment officer of Longchamp Asset Management; and
- Ms Alfandari, who is the head of non-investment activities at Longchamp Asset Management.

The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Manager or Investment Manager Investment in Shares

The Manager or the Investment Manager or an associated company or key employee of any of them may invest in Shares of a Sub-Fund for general investment purposes or for other reasons including so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Manager, the Investment Manager or an associated company may hold a high proportion of the Shares of a Sub-Fund or Class in issue.

Cash Commission/ Rebates and Fee Sharing

Where the Manager or the Investment Manager, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase or sale of securities or Derivatives for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund. The Manager or the Investment Manager or their delegates may be reimbursed out of the assets of the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

Sub-Funds

The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the ICAV from time to time, to which the following shall apply:

(a) for each Sub-Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Sub-Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Instrument of Incorporation;

(b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the ICAV to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;

(c) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(d) no Shares will be issued on terms that entitle the Shareholders of any Sub-Fund to participate in the assets of the ICAV

(e) other than the assets (if any) of the Sub-Fund relating to such Shares. If the proceeds of the assets of the relevant Sub-Fund are not sufficient to fund the full Repurchase Proceeds payable to each Shareholder for the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will, subject to the terms for the relevant Sub-Fund, be distributed equally among each Shareholder of the relevant Sub-Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Sub-Fund, the relevant Shareholders of that Sub-Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Sub-Fund or any assets of the ICAV in respect of any shortfall;

(f) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Sub-Fund; and

(g) in the event that any asset attributable to a Sub-Fund is taken in execution of a liability not attributable to that Sub-Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

Winding up

The Instrument of Incorporation contains provisions to the following effect:

(a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;

(b) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(c) A Sub-Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Sub-Fund;

If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Sub-Fund in specie the whole or any part of the assets of the ICAV relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Material Contracts

The following contracts, which are summarised in the "The ICAV" and "Fees and Expenses" section of this Prospectus, have been entered into and are, or may be, material:

(a) Management Agreement;

(b) Administration Agreement;

(c) Investment Management Agreements

(d) Depositary Agreement; and

(e) Distribution Agreement.

Details of other material contracts may be provided in the Relevant Supplement.

Access to Documents

The following documents may be provided in in writing or by electronic mail or in an electronic format on a website designated by the ICAV for this purpose (through http://www.longchamp-am.com/ or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of any of the following documents shall be provided to Shareholders on request, free of charge.

(i) this Prospectus;

(ii) once published, the latest annual and semi-annual reports of the ICAV or each Sub-Fund;

(iii) the KIID for each share class of each Sub-Fund;

(iv) up to date information regarding the Depositary's duties and conflicts of interest that may arise;

(v) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation; and

(vi) the material contracts referred to above.

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

(i) the Instrument of Incorporation; and

(ii) once published, the latest annual and semi-annual reports of the ICAV or each Sub-Fund.

Remuneration Policy

The Manager has a remuneration policy in place to ensure compliance with the relevant requirements of the Central Bank Regulations. This remuneration policy includes measures to avoid conflicts of interest and applies to staff and senior management within the Manager whose activities have been identified by the Manager as potentially having a material impact on the risk profile of the ICAV. In line with the provisions of the Central Bank Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of any Sub-Fund of the ICAV, such as to the relevant investment manager, it will ensure that any delegates it appoints apply the remuneration rules as detailed in the Central Bank Regulations in a proportionate manner or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.montlakefunds.com and a paper copy may be obtained free of charge on request from the Manager.

Notification of Prices

The subscription price and repurchase price of each Class of Shares of each Sub-Fund will be available from the Administrator and will be notified without delay upon calculation (if the relevant Shares are listed on Euronext Dublin) to Euronext Dublin. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

The subscription price and repurchase price of each Class of Shares of each Sub-Fund may be available on www.montlakefunds.com (which will be kept up to date), and by any other means as may be set out in the Supplement for the relevant Sub-Fund. Access may be restricted and it is not an invitation to subscribe for purchase, convert, sell or redeem Shares.

Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is also noted in this respect that the European Commission has recommended[1], that from the effective date of SFDR, financial market participants seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

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1 https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf

The ICAV therefore seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Prospectus will be reviewed and updated once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the ICAV seeks to meet the disclosure obligations in SFDR.

This section of the Prospectus may also be updated to take account of the provisions of the Taxonomy Regulation once it comes into effect (01 January 2022).

Fund Classification

For SFDR purposes each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the Supplement for the relevant Fund.

As a default, and in the absence of such clear indication, each Fund will be classified as an Article 6 Fund.

Article 6 Funds

The investments underlying the Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The classification of a Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Article 8 Funds and Article 9 Funds

For any Funds that are classified as an Article 8 Fund or an Article 9 Fund additional disclosures required under SFDR for such Funds shall be provided in the relevant Supplement.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Notwithstanding that an Investment Manger integrates the consideration of Sustainability Risks into the investment decision-making process, each Investment Manger does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors, unless otherwise specified in the Relevant Supplement. Unless otherwise specified in the Relevant Supplement, the Investment Manager has opted against doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact ("**PASI**") statement remain in draft form and have been delayed. Each of the relevant Investment Mangers intend to consider the principal adverse impacts of investment decisions on Sustainability Factors once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022

Definitions

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

"**Addendum**"	means the addendum or addenda designed to be read and construed together with and to form part of Prospectus;
"**Administrator**"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the ICAV in accordance with the Central Bank Rules;
"**Administration Agreement**"	means the agreement made between the Manager, the ICAV and the Administrator dated 21 December 2018 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed as administrator of the ICAV;
"**Anti-Dilution Levy**"	means an adjustment made on a transaction basis in the case of net subscriptions or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription or repurchase calculated for the purposes of determining a subscription price or redemption price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Sub-Fund;
"**Application Form**"	means the Application Form issued by the ICAV for each Sub-Fund, as may be amended by the ICAV from time to time;
"**Approved Counterparty**"	means a counterparty to OTC derivatives with which a Sub-Fund may trade and belonging to one of the categories approved by the Central Bank which at present comprise the following: (a) a credit institution authorised in the European Union, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland, Canada, Japan, the United States of America, Jersey, Guernsey, the Isle of Man, Australia or New Zealand; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive or the equivalent regulations in the United Kingdom or a European Economic Area Member State; or (c) a member of a group with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;
"**Article 6 Fund**"	means a Fund of the ICAV which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;

"**Article 8 Fund**"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;
"**Article 9 Fund**"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;
"**Auditors**"	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"**Base Currency**"	means the currency used for the valuation of each Sub-Fund and specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Sub-Fund;
"**Business Day**"	means, unless otherwise specified in the Relevant Supplement, a day which is a bank business day in Ireland and the UK and in such other places as may be determined by the Directors;
"**Central Bank**"	means the Central Bank of Ireland;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"China Connect Securities"	means securities listed on the SSE which may be eligible for trading by Hong Kong and international investors on China Connect;
"**Class**" **or** "**Share Class**"	means Shares designated as a class of Shares for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies or fee arrangements specific to such Shares;
"**Class Currency**"	means, in relation to each Class in each Sub-Fund, the currency in which the Shares of such Class are designated as specified herein or in a Supplement;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority

agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

"Data Protection Legislation"	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) and any national implementing laws, regulations and secondary legislation, as amended or updated and modified from time to time in Ireland and any successor legislation;
"**Dealing Day**"	means, unless otherwise specified in the Relevant Supplement or determined by the Directors, such Business Day or Business Days as the Directors may from time to time determine in relation to any Sub-Fund or any Class of Shares, provided there shall be at least one (1) Dealing Day per fortnight in each Sub-Fund, and all Shareholders will be notified in advance;
"**Declaration**"	a valid declaration regarding an investor's non-residence in Ireland for tax purposes or Exempt Investor status as contained in the Application Form. To be valid, the declaration should be in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time) and the ICAV should not be in possession of information which would reasonably suggest the information contained in the declaration is no longer materially correct. An investor should notify the ICAV if they become Irish Resident or if immediately before a Chargeable Event the Shareholder is Irish Resident;
"**Depositary**"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depositary of the ICAV in accordance with the Central Bank Rules;
"**Depositary Agreement**"	means the agreement made between the ICAV, the Manager and the Depositary dated 15 January 2019 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the ICAV;
"**Derivative**"	means a financial derivative instrument (including an OTC derivative);
"**Distributor**"	means unless specifically stated otherwise in the Supplement for the relevant Sub-Fund, Longchamp Asset Management, the master global distributor to the ICAV;
"**Distribution Agreement"**	means the agreement made between the Manager and the Distributor dated 21 December 2018 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed distributor of the ICAV;
"**ESG**"	means environmental, social and governance;

"EU Member State" means a Member State of the European Union from time to time;

"Euro", "EUR" or "€" means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;

"Eurozone" means those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;

"Exempt Investor" means a Shareholder who comes within any of the categories listed below and has provided a Declaration to this effect to the ICAV in a form acceptable to the ICAV:

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

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

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

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

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

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

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;

(p) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and

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

"**FATCA**" means;

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

"**FCA**" means the UK Financial Conduct Authority and any successor authority;

"**ICAV Act**" means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

"**IGA**" means the Inter-Governmental Agreement between the governments of Ireland and the USA;

"**Instrument of Incorporation**" means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;

"**Investment Manager(s)**" means such entity as shall be approved as an investment manager in respect of each Sub-Fund and disclosed in the Relevant Supplement;

"**Investment Management Agreement**" means such agreement made between the Manager and the Investment Manager as disclosed in the Relevant Supplement which may be amended or supplemented from time to time in accordance with the Central Bank Rules;

"**Irish Resident**" any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of residence and ordinary residence issued by the Revenue Commissioners;

"**KIID**"	means the key investor information document;
"**Manager**"	means Waystone Fund Management (IE) Limited any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
"**Management Agreement**"	means the agreement made between the ICAV and the Manager dated 15 January 2019 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter is appointed manager of the ICAV;
"Markets in Financial Instruments Directive" or "**MiFID**"	EU Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, EU Regulation (EU) No 600/2014 and all applicable regulations made thereunder, as amended or supplemented from time to time;
"**Minimum Net Asset Value**"	means the minimum Net Asset Value determined by the Directors as being required for a Sub-Fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Sub-Fund in the Relevant Supplement, the Minimum Net Asset Value per Sub-Fund will be €15,000,000 (or the equivalent in the Base Currency of the relevant Sub-Fund) within a period of 6 months from the date of the launch of the relevant Sub-Fund or such other amount as may be notified to Shareholders from time to time. Where the Minimum Net Asset Value has not been reached within the relevant period, the Fund will return any subscriptions to the shareholders;
"**Net Asset Value**"	means the Net Asset Value of a Sub-Fund calculated as described or referred to herein;
"**Net Asset Value per Share**"	means, in relation to any Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Class of Shares in issue or deemed to be in issue in respect of that Sub-Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class of Shares in the relevant Sub-Fund;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"Paying Agent"	means such entity or company as may from time to time be appointed as paying agent of the ICAV;
"**Prospectus**"	means this document, any Relevant Supplement or Addendum designed to be read and construed together with and to form part of this document and the ICAV or the Sub-Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"**Recognised Market**"	means any recognised exchange or market listed in Appendix I hereto;
"**Recognised Rating**	means Standard & Poor's Ratings Group ("S&P"), Moody's

Agency"	Investors Services ("Moodys") or any equivalent rating agency;
"Redemption Dealing Deadline"	means such time as may be specified in the Supplement for each Sub-Fund provided that such time shall be before the Valuation Point for that Sub-Fund;
"**Relevant Institution**"	means a credit institution listed in Regulation 7 of the Central Bank Regulations, which at the date of this Prospectus consists of credit institutions authorised in the European Union, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland, Canada, Japan, the United States of America, Jersey, Guernsey, the Isle of Man, Australia or New Zealand
"**Relevant Supplement**"	in relation to a Sub-Fund, the supplement published in respect of that Sub-Fund and any addenda thereto;
"**Revenue Commissioners**"	the Irish authority responsible for taxation;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, Total Return Swaps and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in;
"**Section 739B**"	means Section 739B of TCA;
"**SFDR**" or "**Disclosure Regulation**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Share**" **or** "**Shares**"	means a share or shares in the capital of the ICAV;
"**Shareholder**"	means a person registered as a holder of Shares;
"**Stock Transfer Form**"	means such form as may be approved as an investment manager by the Directors and the Administrator from time to time to transfer Shares;
"Subscription Dealing Deadline"	means such time as may be specified in the Supplement for each Sub-Fund provided that such time shall be before the Valuation Point for that Sub-Fund;
"**Sub-Fund(s)**"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Central Bank, constituting in each case a separate fund with segregated liability and represented by one or more separate Classes of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund and described in this Prospectus or in the Relevant Supplement;
"**SFTR**"	means 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, consolidated, substituted in any form or otherwise modified from

time to time;

"**Subscriptions/ Redemptions Account**"	means an account in the name of a Sub-Fund through which subscription monies and redemption proceeds and dividend income (if any) for the Sub-Fund are channelled, the details of which are specified in the Application Form;
"**Supplement**"	a document which contains specific information supplemental to this document in relation to a particular Sub-Fund;
"**Sustainable Investment**"	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
"**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 an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
"**Sterling**" **or** "**£**"	means pounds Sterling, the lawful currency of the U.K.;
"**Swiss Francs**" **or** "**CHF**"	means the lawful currency of Switzerland;
"**Taxonomy Regulation**"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**TCA**"	the Irish Taxes Consolidation Act 1997, as amended;
"**Total Return Swaps**"	means an OTC derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"**UCITS**"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"**UCITS Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, (and as may be

further amended, supplemented or replaced from time to time and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force. including the UCITS Regulations;

"**U.K.**" means the United Kingdom of Great Britain and Northern Ireland;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions including the States and the District of Columbia;

"**US$**", "**$**" or "**US Dollars**" means the lawful currency of the United States;

"**U.S. Person**" means:

(i) any individual who is a citizen or resident of the United States;

(ii) a corporation, partnership or other entity created or organised under the laws of the United States or having its principal place of business in the United States;

(iii) an estate or trust, the income of which is subject to U.S. Federal income tax regardless of its source and regardless of whether such income is effectively connected with a U.S. trade or business;

(iv) any corporation, partnership, trust estate or other entity that is organised principally for passive investment and in which one or more individuals or entities described in (i), (ii) or (iii) hold Shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity or which has as a principal purpose the facilitation of investment by any such person or entity in a commodity pool with respect to which the operator is exempt from certain requirements of 17 C.F.R. Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants not being such persons or entities; or

(v) a pension plan for the employees, officers or principals of an entity created, organised or existing in or under the laws of the United States or which has its principal place of business within the United States; and

"**Valuation Point**" means the time as at which the Net Asset Value of a Sub-Fund is calculated and which is specified in the Relevant Supplement for each Sub-Fund.

Appendix I
Recognised Markets

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

1 Any stock exchange or market which is:

(a) located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

(b) located in any of the member countries of the OECD including their territories covered by the OECD Convention.

2 Any of the following:

- NASDAQ,

- the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

- The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Book Market").

- the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time);

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- the market organised by the International Capital Markets Association;

- the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York;

- the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

3 All of the following stock exchanges and markets:

- *Argentina*

  the Buenos Aires Stock Exchange (MVBA)

- *Bangladesh*

  the Dhaka Stock Exchange

  the Chittagong Stock Exchange

- *Bermuda*

  the Bermuda Stock Exchange

- *Bosnia and Herzegovina*

  the Banja Luka Stock Exchange

  the Sarajevo Stock Exchange,

- *Botswana*

  the Botswana Stock Exchange,

- *Brazil*

  BM&F Bovespa

  the Rio de Janeiro Stock Exchange,

- *China*

  the Shanghai Stock Exchange,

  the Shenzhen Stock Exchange,

- *Colombia*

  the Bolsa de Valores de Colombia,

- *Costa Rica*

  Bolsa Nacional de Valores

- *Ecuador*

  the Quito Stock Exchange

  the Guayaqil Stock Exchange

- *Egypt*

  the Egyptian Exchange

- *Ghana*

  the Ghana Stock Exchange,

- *Hong Kong*

  the Hong Kong Stock Exchange,
  the Hong Kong Futures Exchange
  Growth Enterprise Market

- *India*

  the Delhi Stock Exchange,
  the Bombay Stock Exchange,
  the National Stock Exchange of India,

- *Indonesia*

  the Indonesia Stock Exchange,

- *Jamaica*

  the Jamaica Stock Exchange,

- *Japan*

  the Tokyo Stock Exchange,

- *Jordan*

  the Amman Financial Market,

- *Kazakhstan*

  the Kazakhstan Stock Exchange,

- *Kenya*

  the Nairobi Stock Exchange

- *Korea*

  the Korean Stock Exchange

- *Kuwait*

  Boursa Kuwait

- *Malaysia*

  Bursa Malaysia

- *Mauritius*

  the Stock Exchange of Mauritius,

- *Morocco*

  the Casablanca Stock Exchange,

- *Namibia*

  the Namibia Stock Exchange,

- *Nigeria*

  the Nigerian Stock Exchange,

- *Oman*

  Muscat Securities Market,

- *Pakistan*

  the Pakistan Stock Exchange,

- *Panama*

  the Bolsa de Valores de Panamá,

- *Peru*

  the Lima Stock Exchange,

- *Philippines*

  the Philippines Stock Exchange,

- *Qatar*

  the Qatar Exchange,

- *Russia*

  the Moscow Exchange,

  the Moscow International Currency Exchange,

- *Serbia*

  the Belgrade Stock Exchange,

- *Singapore*

  the Singapore Stock Exchange,

- *South Africa*

  the Johannesburg Stock Exchange,

- *Sri Lanka*

  Colombo Stock Exchange,

- *Taiwan*

  the Taiwan Stock Exchange,

  the Taipei Exchange,

- *Tanzania*

  the Dar es Salaam Stock Exchange,

- *Thailand*

  the Stock Exchange of Thailand,

- *Tunisia*

  the Tunis Stock Exchange,

- *Uganda*
  the Uganda Securities Exchange,

- *United Arab Emirates*
  the Abu Dhabi Securities Exchange,
  Dubai Financial Market

- *Uruguay*
  the Bolsa Valores Montevideo,
  Bolsa Electronica de Valores de Uruguay

- *Vietnam*
  the Ho Chi Minh Stock Exchange,

- *Zambia*
  the Lusaka Stock Exchange,

4 Additionally for investments in financial derivative instruments:-

- all exchanges or markets thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

- any derivatives exchanges or derivative market which is:

  located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

  located in any of the member countries of the OECD including their territories covered by the OECD Convention;

  and the following exchanges:

  - Jakarta Futures Exchange
  - Malaysia Derivatives Exchange
  - Shanghai Futures Exchange
  - Singapore Commodities Exchange
  - Singapore Mercantile Exchange
  - Taiwan Futures Exchange
  - South African Futures Exchange
  - Hong Kong Futures Exchange
  - Thailand Futures Exchange

Appendix II
Securities Financing Transactions
and
Efficient Portfolio Management Transactions

A Sub-Fund may use Securities Financing Transactions and efficient portfolio management transactions in accordance with normal market practice and subject to the requirements of the SFTR and subject to the conditions and limits set out in the Central Bank Regulations. Such Securities Financing Transactions may be entered into only for efficient portfolio management purposes only. Any type of assets that may be held by a Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions and efficient portfolio management transactions. Unless otherwise set out in the Relevant Supplement there is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time is expected to be as high as 100%. In any case the most recent semi-annual and annual report of the relevant Sub-Fund will express as an absolute amount and as a percentage of a Sub-Fund's assets the amount of Sub-Fund assets subject to Securities Financing Transactions and efficient portfolio management transactions. A Sub-Fund may use the investment techniques and instruments described in Appendix III for the purposes of efficient portfolio management in accordance with the UCITS Regulations and Central Bank Rules.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Such agreements will only be entered into for efficient portfolio management and it is the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the relevant Sub-Fund will be positive.

Any Sub-Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Sub-Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Sub-Fund. A Sub-Fund that enters into a repurchase agreement should also ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

The Manager shall ensure that all revenues arising from Securities Financing Transactions and efficient portfolio management transactions shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising from the transaction. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Sub-Fund in respect of which the relevant party has been engaged. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreement counterparties and/or securities lending agents engaged by the ICAV from time to time shall be included in the relevant Sub-Fund's semi-annual and annual reports. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(i) the reduction of risk;

(ii) the reduction of cost; or

(iii) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of a Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Counterparties to Securities Financing Transactions and efficient portfolio management transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Recognised Market, and (3) have a minimum credit rating of investment grade (BBB+ or equivalent) by any one rating agency, which will constitute the ICAV's criteria for selecting counterparties.

From time to time, a Sub-Fund may engage repurchase/reverse repurchase agreement counterparties or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. 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 "Conflicts of Interest" section of this Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Sub-Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Please refer to the section of the Prospectus entitled **"Special Considerations and Risk Factors**" in respect of the risks related to Securities Financing Transactions and efficient portfolio management transactions. The risks arising from the use of Securities Financing Transactions and efficient portfolio management transactions shall be fully described in the ICAV's risk management process.

Collateral Policy

In the context of Securities Financing Transactions and efficient portfolio management, collateral may be received from an Approved Counterparty for the benefit of a Sub-Fund or posted to an Approved Counterparty by or on behalf of a Sub-Fund. Any receipt or posting of collateral by a Sub-Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

Collateral – received by a Sub-Fund

Collateral posted by an Approved Counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such Approved Counterparty. Each Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Sub-Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Sub-Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Collateral received from a counterparty for the benefit of a Sub-Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding (ii) 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 (as referred to below) are in place.

Non-Cash Collateral

Where appropriate, non-cash collateral held for the benefit of a Sub-Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Collateral received from a counterparty for the benefit of a Sub-Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

(a) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the 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 (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank Regulations.

(c) Issuer credit quality: Collateral received should be of high quality.

(d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(f) Immediate availability: Collateral received should be capable of being fully enforced by a Sub-Fund at any time without reference to or approval from the counterparty.

(g) The relevant investment manager, on behalf of each Sub-Fund, shall apply suitably conservative haircuts to assets being 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 in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The relevant investment manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by relevant investment manager on an on-going basis. To the extent that a Sub-Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in this Prospectus.

(h) Safe-keeping: Any non-cash assets received by a Sub-Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Sub-Fund on a title transfer basis shall no longer belong to a Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Non-cash collateral cannot be sold, pledged or re-invested. Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Any non-cash assets received by the Sub-Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash Collateral

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

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

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Sub-Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant Approved Counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to an Approved Counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Sub-Fund. Please refer to the section of the Prospectus entitled "**Special Considerations and Risk Factors; Collateral Risk**" for more details.

Collateral – posted by a Sub-Fund

Collateral posted to an Approved Counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to an Approved Counterparty and collateral received by such Approved Counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the Approved Counterparty.

Dollar Roll Transactions

The Sub-Funds may enter into dollar roll transactions with selected banks and broker dealers, under which it sells securities to an Approved Counterparty together with a commitment to purchase from the Approved Counterparty similar, but not identical, securities at a future date. The Approved Counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Appendix III
Use of Derivatives

Where specified in the Relevant Supplement, a Sub-Fund may use Derivatives for investment and / or efficient portfolio management purposes and be leveraged as a result.

With respect to use of Derivatives, a risk management process is employed a statement of which has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements. The risk management statement sets out which of the two methods permitted under the UCITS Regulations the ICAV uses to measure exposure to Derivatives in accordance with the requirement under the UCITS Regulations to have a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the use of Derivatives for each Sub-Fund. The Sub-Funds will only utilise those derivatives that are listed in the risk management process prepared in accordance with Central Bank requirements and filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Details of Derivatives used

Each Sub-Fund may use any of the following Derivatives once provided for in the Relevant Supplement and for the purposes set out in the Relevant Supplement. This list may be supplemented by additional Derivatives for a specific Sub-Fund as may be provided for in the Relevant Supplement.

<u>Futures contracts</u>. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

<u>Swaps</u>. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

A swap may be used by a Sub-Fund to provide exposure to investments in a more efficient manner than a direct investment and to gain exposure to underlying assets, whereby the Sub-Fund agrees to pay a stream of payments based on an agreed rate in exchange for payments representing the economic performance, over the life of the swap, of the asset or assets underlying the swap.

<u>Credit default swaps (CDS)</u>. A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. A Sub-Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate

percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain credit exposure to the referenced entity without having positions in the underlying reference entity.

Options. An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future, CDS or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

Contracts for Difference (CFD). A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker.

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.

Convertible securities. The convertible securities in which a Sub-Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Sub-Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Sub-Fund as a Derivative.

Hybrid securities. A Sub-Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Sub-Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Sub-Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Sub-Fund as a Derivative.

Structured notes. A Sub-Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. To the extent that any structured notes in which a Sub-Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Sub-Fund as a Derivative.

Warrants. The Sub-Fund may acquire warrants either as a result of corporate actions or by purchasing warrants. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Sub-Fund the ability but not the obligation to purchase more shares, may be issued to the Sub-Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

Hedged Classes – Currency Hedged Classes

Share Classes will be identified as currency hedged Classes as appropriate, in the Supplement for the Sub-Fund in which such Class is issued.

Currency Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Sub-Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. This involves a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Classes will be identified as currency hedged Classes as appropriate, in the Supplement for the Sub-Fund in which such Class is issued.

Where an Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions should not exceed 105% of the Net Asset Value and under-hedged positions should not fall short of 95 %of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk and under-hedged positions will be kept under review to ensure that such positions are not carried forward from month to month. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/ lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Appendix IV
Investment Restrictions

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Sub-Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Sub-Fund under the UCITS Regulations are described as follows:

1 **Permitted Investments**

Investments of a Sub-Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU 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 Derivatives**.**

2 **Investment Restrictions**

2.1 A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 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 apply. This restriction will not apply in relation to an investment by a responsible person in US Securities known as Rule 144A securities provided that:

(a) the securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchanges Commission within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

2.3 A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities or money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of a Sub-Fund; or (b) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of the Sub-Fund.

2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

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 1989; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Sub-Fund:

(a) investments in transferable securities or money market instruments;

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivative 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 the Net Asset Value of a Sub-Fund.

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 the Net Asset Value of a Sub-Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-Member States or public international body of which one or more EU Member States are members 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.

Where a Sub-Fund invests in accordance with this provision, the Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3 **Investment in Collective Investment Schemes ("CIS")**

3.1 A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the ICAV or by any other company with which the management company of the ICAV 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 Sub-Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another CIS, the Manager, an Investment Manager or an investment advisor receives a commission on behalf of the ICAV (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the ICAV.

4 **Index Tracking UCITS**

4.1 A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Sub-Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5 **General Provisions**

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

5.2 A Sub-Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the units of any single CIS;

(d) 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2(b), 5.2(c) and 5.2(d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU 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 Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU 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;

(e) 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 shares at Shareholders' request exclusively on their behalf.

5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Sub-Fund 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 its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 The ICAV / a Sub-Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or Derivatives[2]. A Sub-Fund may hold ancillary liquid assets.

6 Derivatives

6.1 A Sub-Fund's global exposure relating to Derivatives must not exceed its total Net Asset Value.

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

6.2 Position exposure to the underlying assets of Derivatives, including embedded Derivatives 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 Rules. (This provision does not apply in the case of index based Derivatives provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in Derivatives is subject to the conditions and limits laid down by the Central Bank.

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

Appendix V
Current List of Depositary Sub-Delegates

Depositary – Sub-custodian Delegate Information		
1. Jurisdiction	**2. Subcustodian**	**3. Subcustodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")

Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Finland	Nordea Bank AB (publ)	

France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect Shanghai/Shenshen)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Clearstream Banking	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)*	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	

Jordan	Standard Chartered Bank	
Korea (South)	The Hongkong and Shanghai Banking Corporation Limited	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	

New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	**HSBC Saudi Arabia**
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC

Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
The Kingdom of Eswatini	Standard Bank Swaziland Ltd	Not applicable
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	

United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	
*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.		

Directory

Lafayette UCITS ICAV
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Directors:

Matthew Williamson
David Conway
David Armstrong
Steven Kramer
Christopher Ha (alternate director for Steven Kramer)

Manager:

Waystone Fund Management (IE) Limited
23 St. Stephen's Green
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Administrator:

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Secretary:

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