Canepa Funds ICAV

CONCISE SHORT TERM HIGH YIELD FUND

SUPPLEMENT

DATED 10 MARCH 2026

INVESTMENT MANAGER

Concise Capital Management LP

This Supplement contains information relating to the Shares of the Concise Short Term High Yield Fund (the "Fund") which is a separate sub-fund of Canepa Funds ICAV, an umbrella fund with segregated liability between sub-funds constituted as an Irish collective asset-management vehicle and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "ICAV"). This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the Prospectus dated 31 March 2025.

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

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein:

"**Base Currency**"	means U.S. Dollars;
"**Business Day**"	means any day, other than Saturday or Sunday, in which the securities markets are open for business in the United States and banks are open for business in Ireland and/or such other day or days as may be determined by the Directors;
"**Class A**"	means Shares in Classes whose name contains the following: A1, A2, A3 or A4;
"**Class I**"	means Shares in Classes whose name contains the following: I1, I2, I3 or I4;
"**Class IA**"	means Shares in Classes whose name contains the following: IA Acc or IA Dist;
"**Class IB**"	means Shares in Classes whose name contains the following: IB Acc or IB Dist;
"**Class IC**"	means Shares in Classes whose name contains the following: IC Acc or IC Dist;
"**Class N**"	means Shares in Classes whose name contains the following: N1 or N2;
"**Dealing Day**"	means each Business Day in each calendar month and such other Dealing Days as the Directors determine and notify to Shareholders in advance;
"**Initial Offer Period**"	means the period beginning at 9:00 am (Irish time) on 11 March 2026 and ending at 4:00 pm (Irish time) on 10 September 2026 or such other period as the Directors may determine in respect of the Fund and notify to the Central Bank;
"**Investment Manager**"	means Concise Capital Management LP and where relevant all references in the Prospectus to the "Investment Manager" shall mean, in respect of the Fund, Concise Capital Management LP;
"**Redemption Dealing Deadline**"	means 1:00 pm (Irish time) on the relevant Dealing Day;
"**Subscription Dealing Deadline**"	means 1:00 pm (Irish time) on the relevant Dealing Day;
"**Subscription Settlement Deadline**"	means such time, as may be specified in the subscription application form, on the third Business Day following the relevant Dealing Day;
"**Valuation Day**"	means each Dealing Day;
"**Valuation Point**"	means 10.00 pm (Irish time) on the relevant Dealing Day.

THE FUND AND SHARE CLASSES

The Fund

The Concise Short Term High Yield Fund is a sub-fund of the ICAV. There are four other sub-funds of the ICAV as at the date of this Supplement, namely: Aureana Emerging Markets Absolute Return Fund, Unison Equity Select Fund, ACM Eagle Growth Fund and Xingtai China Fund.

Share Classes

The Company currently offers 65 Classes, a full list of which is contained in Schedule C. The Classes are divided into five categories, the details of which are as follows:

	Class Categories						
	A	**I**	**N**	**IA**	**IB**	**IC**	**M**
Base Currency Classes Available	USD	USD	USD	USD	USD	USD	USD
Hedged Classes Available	EUR, GBP and CHF	EUR, GBP and CHF	EUR, GBP and CHF	EUR, GBP and CHF	EUR, GBP and CHF	EUR, GBP and CHF	None
Minimum Initial Subscription	USD 25,000*	USD 1 million*	USD 25,000*	USD 20 million*	USD 20 million*	USD 40 million*	None
Minimum Subsequent Subscription	USD 10,000*	USD 50,000*	USD 10,000*	USD 50,000*	USD 50,000*	USD 100,000*	None
Initial Offer Price	USD 100 / EUR 100 / GBP 100 / CHF 100 per Share	USD 100 / EUR 100 / GBP 100 / CHF 100 per Share	USD 100 / EUR 100 / GBP 100 / CHF 100 per Share	USD 100 / EUR 100 / GBP 100 / CHF 100	USD 100 / EUR 100 / GBP 100 / CHF 100	USD 100 / EUR 100 / GBP 100 / CHF 100	USD 100

** Or Class Currency equivalent*

Prospective investors should note that it is currently intended that the offering of Class M Shares will be limited to certain investors who are employees of the Investment Manager, entities in which the Investment Manager, its employees and / or beneficial owners hold an ownership interest or investors who have certain arrangements with the Investment Manager. Such Shares generally will not be available to other investors either by subscription or exchange.

Investors must subscribe into a Share Class in the relevant Class Currency. Redemption payments are also made in the relevant Class Currency.

The ICAV may also, without notice to Shareholders, create additional Classes, including Classes that are subject to fee arrangements and/or other terms that are different from those of any Class being offered hereby or then outstanding, including, without limitation offering Classes which may be offered to certain entities affiliated with the Investment Manager. Such other Classes may be subject to higher, lower or no investment management or performance fees. A separate pool of assets will not be maintained for each of the Classes.

Information in relation to the Classes in issue at any time is available on request from the Distributor.

INVESTMENT OBJECTIVES AND POLICIES

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

The investment objective and policies for the Fund are set out below.

The investment objective of the Fund will not be altered at any time without the approval of an ordinary resolution of the Shareholders. In the event of a change of investment objectives and/or a material change in investment policy, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

Profile of a Typical Investor

Investment in the Fund is suitable only for investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program.

Investor Qualifications

Prospective investors in the Fund must be non-U.S. Persons ("U.S. Person" is defined in Schedule A to this Supplement) or "Permitted U.S. Persons" (as defined below), and must meet financial and certain other criteria as may be determined by the Board. The Board, in its sole discretion, may decline to admit investors who do not meet such suitability requirements or for any other reason. (See *"Investor Qualifications; Limitations on Transferability"* below).

For purposes of this Supplement, "Permitted U.S. Persons" would include U.S. tax-exempt investors, including IRAs and Keogh plans and plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or such other persons as may be determined by the Directors from time to time. However, the Fund intends to limit the purchase of Shares by "benefit plan investors" (as defined in Section 3(42) of ERISA) to zero. Other than in connection with Permitted U.S. Persons, Shares are not offered for sale in the United States or its territories or possessions. No invitation may be made to the public in the United States to subscribe for the Shares.

Investment Objective

The Fund's investment objective is to generate stable income within a framework of capital preservation through investment in high yield instruments. No assurance can be given, however, that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period.

Investment Policies

To achieve the Fund's objective, the Fund will buy and sell securities and engage in transactions intended to maximize the return on the Funds' net assets, including holding securities as long as, in the opinion of the Investment Manager, such securities are likely to produce an attractive rate of return (by outperforming comparative funds) to the Fund's investors.

The Fund will seek to achieve its objective primarily through investing in fixed income instruments. Such fixed income instruments may include U.S. and international high yield bonds, bank debt (10% limit, including both secured and unsecured, and typically third party institutional loans), busted convertible bonds, rule 144a securities and private placements although the Investment Manager anticipates that U.S. fixed high yield bonds of less than six years to maturity will encompass the majority of the Fund's portfolio. Such fixed-income instruments generally will be rated below investment grade by the major credit rating agencies, but certain instruments may not be rated at all. The Fund may also invest in other collective investment schemes (whether UCITS or non-UCITS) including Exchange Traded Funds. The Fund's investment in other collective investment schemes will not, in aggregate, exceed 10% of its Net Asset Value.

The Fund may also invest in real estate investment trusts (REITs), which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. The Fund's investment in REITs is not expected to exceed 10% of its Net Asset Value.

As noted above, the Fund may invest in busted convertible bonds. A convertible bond is a bond that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life, usually at the discretion of the bondholder. A convertible bond may be viewed as a bond with an embedded option to exchange the bond for equity. A busted convertible bond is a convertible security that is trading well below its conversion value with the result that the security is treated as regular debt because there is very little chance that it will ever reach the convertible price before maturity. The Investment Manager therefore will usually purchase busted convertible bonds with the intent of simply realizing yield to maturity.

The Fund intends to be opportunistic in allocating investments between various asset classes referenced above. In doing so, the Investment Manager will carry out detailed research on the asset classes and filter them through criteria such as the assets' credit spread (ie. the difference in price between two assets of equal maturity but different credit risk) and their relative risk return trade-off (ie. a comparison of the expected yield against the credit risk). Decisions on investment allocation will also depend on prevailing market conditions ie. if yields on high yield bonds are at a low point, such that he investor may no longer be compensated for the relevant investment risk, the Investment Manager may decide that the likes of rule 144a securities or bank debt are a preferable investment option. The allocation between assets will be based on this approach within the limits of the Fund's investment constraints. Investors should also note that the investments of the Fund are not specifically focused on, or limited to, any industry sector, credit rating or market capitalization and are not subject to any diversification requirements, except as stated below in the Fund's Investment Restrictions. This approach can be termed as bottom-up investing in that the focus in allocating investments as described above is based on a thorough analysis of the individual investments themselves (ie. historical and expected yields, risk return ratio) rather than on any particular industry or market cycles.

The Fund shall endeavour to keep a minimum of 20 bond issues in its portfolio and shall target an average of 30-60 bond issues.

The Fund's global exposure is the incremental exposure and leverage generated by it through the use of financial derivative instruments such as investment in convertible bonds. The global exposure of the Fund is calculated using the commitment approach, whereby positions in financial derivative instruments are calculated, based in the case of convertible bonds (using the conversion methodology set out in the risk management process for the Fund), on the market value of the underlying reference stock. As the Fund is using the commitment approach to calculate its global exposure, it must ensure that such global exposure does not exceed its total Net Asset Value. Although the Fund does not expect to be leveraged through its purchase of convertible bonds, it will be deemed leveraged where it has a global exposure of greater than zero and as provided above, the calculation of such global exposure also includes incremental exposure generated through the use of financial derivative instruments including the purchase of convertible bonds. In that context, the Fund will not be leveraged in excess of 100% of Net Asset Value

INVESTMENT RESTRICTIONS

In addition to the investment restrictions applying under the UCITS Regulations (as more particularly described under "INVESTMENT RESTRICTIONS" in the Prospectus) the Fund is subject to country and issuer concentration limits as follows:

(a) No more than 20% of the Net Asset Value of the Fund will be invested in bond issues that have less than US$75 million outstanding;

(b) No more than 20% of the Net Asset Value of the Fund shall be concentrated in investments in any one industry;

(c) The average bond issue size across the portfolio of the Fund shall equal or exceed US$125 million;

(d) No more than 7.5% of the Net Asset Value of the Fund shall be invested in a single issuer.

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

INVESTOR QUALIFICATIONS; LIMITATIONS ON TRANSFERABILITY

Prospective investors in the Fund must be non-U.S. Persons ("U.S. Person" as defined in Schedule A to this Supplement) or U.S. tax-exempt investors (i.e., "Permitted U.S. Persons"). However, the Fund intends to limit the purchase of the Shares by "benefit plan investors" (as defined in Section 3(42) of ERISA) to zero. In addition, prospective investors must meet financial and certain other criteria described below and in the subscription documentation or otherwise determined by the Board. The Board, in its sole discretion, may decline to accept the subscription for Shares of any prospective investor. Prospective investors should note that due to the fee structure of the Class M Shares it is currently intended that the offering of such Shares will be limited to certain investors who are employees of the Investment Manager, entities in which the Investment Manager, its employees and / or beneficial owners hold an ownership interest or investors who have certain arrangements with the Investment Manager. Such Shares generally will not be available to other investors either by subscription or exchange.

Each subscriber for Shares is required to certify to the Fund, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person (other than a Permitted U.S. Person). Shareholders are required to notify the Fund immediately of any change in such information. IT IS THE RESPONSIBILITY OF EACH SUBSCRIBER TO VERIFY THAT IT IS NOT A U.S. PERSON THAT WOULD BE PROHIBITED FROM OWNING SHARES IN THE FUND.

Each prospective investor is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment program and financial and tax position. Each purchaser of Shares is required to represent further that, after all necessary advice and analysis, its investment in the Fund is suitable and appropriate, in light of the foregoing considerations.

Prior to considering any request to a transfer of Shares, the Board may require the submission by the proposed transferee of a certification as to the matters referred to in the preceding paragraphs as well as such other documents the Board considers reasonably necessary. See also *"How to Exchange or Transfer Shares"* in the Prospectus. There is no independent market for the purchase or sale of Shares, and none is expected to develop. Subscribers for Shares must represent that they are purchasing Shares for investment.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and those referred to below. The investment risks described below are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement, and consult with their professional advisers, before purchasing Shares. There can be no assurance that the Fund will achieve its investment objective. The Net Asset Value of the Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

General Market Risk. The prices of securities are volatile and can rise or fall for many reasons, including changing economic, political, market and other conditions (including acts of war or terrorism), as well as changes in interest rates. The Fund's profitability largely depends upon the Investment Manager's ability to correctly assess the prices of securities and other instruments in light of these changing conditions, and there is no guarantee that it will be successful in such efforts.

Competition. The securities industry is extremely competitive. The Fund will compete with funds firms that have substantially greater financial resources and research staffs. Consequently, these larger funds may be better positioned to capitalize on time-sensitive investment opportunities.

Fund's Investment Activities. The Fund's investment activities involve a high degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Manager. As a result of the nature of the Fund's investing activities, it is possible that the Fund's financial performance may fluctuate substantially from period to period.

Call Option Risk. Many bonds, including, corporate contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Fund is exposed to reinvestment rate risk because the Fund will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Spread Risk. Spread risk is the change in a security's or portfolio's valuation due to a change in its spread to a particular benchmark or reference security. Common benchmarks include U.S. treasuries or LIBOR. To the degree the spread of a portfolio of fixed income securities widens in relation to referenced fixed income securities, the Fund's portfolio could be adversely impacted. Conversely, the Fund's portfolio could benefit from a tightening in spreads to other benchmark fixed income securities.

Liquidity Risk. At times, the high yield securities markets have experienced significant periods of illiquidity. While this is often caused by rapid and significant moves in interest rates, illiquidity may also result from unforeseen exogenous shocks to the financial markets. During such periods of illiquidity, the Fund may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. This risk can adversely impact the value of the Fund's portfolio and may be difficult to hedge against.

In addition, the Fund may invest in particular derivative instruments that are difficult to either purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as in the case with many over-the-counter derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Settlement Risk. Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. A Fund's inability to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security

or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

Correlation Risk. Although the Investment Manager believes that taking exposure to underlying assets through the use of derivative instruments will benefit Shareholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is a risk that the performance of the Fund will be imperfectly correlated with the performance that would be generated by investing directly in the underlying assets.

Legal Risk. The terms of over-the-counter derivative transactions are generally established through negotiation with the counterparty. While this type of arrangement allows the Fund greater flexibility to tailor the transaction to its needs, trading in over-the-counter derivatives may involve greater legal risk than exchange-traded instruments as there may be a risk of loss if these over-the-counter derivative transactions are deemed not to be legally enforceable or are not documented correctly. In that regard there also may be a legal or documentation risk that the parties to an over-the-counter derivative transaction may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the documentation. The Fund thus assumes the risk that it may be unable to obtain payments owed to it under over-the-counter arrangements, that those payments may be delayed or may be made only after the Fund has incurred the costs of litigation.

Market Risk. Like other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Fund's interests. While hedging strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other portfolio investments.

Event Risk. Event risk is the risk of an unexpected event that adversely shifts market valuations. For example, a sudden stock market decline or the default by a major government on its debt could have sudden, unexpected effects on security valuations. While it is impossible to predict such occurrences or their exact effect on security valuations, the Investment Manager believes that maintaining some degree of portfolio diversification may provide some offset to the negative impact of such an event.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Fund purchases a 5 year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds or adjustable bonds, the Fund is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Risks of Investing in Securities. Prices of securities react to the business and financial condition of the issuing company. Prices of a security may fluctuate based on changes in the issuing company's business or financial condition, changes in management and the potential for mergers and acquisitions.

Risk of Default or Bankruptcy of Third Parties. The Fund may engage in transactions that involve counterparties or other third parties. Accordingly, the Fund could suffer losses if the counterparty or other third party was to default or become bankrupt, or if the market for certain securities and/or other instruments was to become illiquid.

Concentration of Investments. The Fund's investment portfolio may be concentrated among a small number of positions and bond issues. Therefore, the Fund will be subject to a greater degree of risk of loss if one or more of these positions fail. The Fund may face similar risks with respect to concentration of investments in a particular country or type of high yield bonds.

Sub-Investment Grade Risk. The Fund's investments in sub-investment grade corporate debt instruments such as high yield bonds may carry greater credit and liquidity risk than investment grade instruments. Sub-investment grade corporate debt instruments are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Sub-investment grade instruments are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally

and less secondary market liquidity. The Investment Manager will consider both credit risk and market risk in making investment decisions for the Fund.

Fixed Income Securities. The Fund intends to invest a large portion of its portfolio in bonds or other fixed-income securities of U.S. and non-U.S. issuers, including, without limitation, bonds; and debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities. Fixed-income securities pay fixed, variable or floating rates of interest. The value of fixed-income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Risks of Investing in REITs. The Fund may invest in REITs which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. There are particular risks associated with the direct ownership of real estate by REITs in which the Fund may invest. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S. regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended.

Exchange and Currency Risk. To the extent that an investment is not denominated in the Fund's Base Currency, the Fund's Net Asset Value will be affected by fluctuations in the value of the underlying currency of denomination of the investment relative to the Base Currency or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital.

The Fund may attempt to mitigate the risks associated with currency fluctuations by entering into forward and futures contracts to purchase or sell the currency of denomination of any investment held by the Fund, to the extent such contracts are available on acceptable terms.

Prospective investors should realize that such contracts may not be available in all of the currencies in which the Fund may invest from time to time and may in the event of major market disruptions or for other reasons be unenforceable. Further, the Fund may not hedge such risks in all circumstances.

Derivative Instruments. The Fund may invest in derivative instruments that seek to modify or emulate the investment performance of particular securities that can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected by the Investment Manager, thereby resulting in greater loss or gain to the Fund than might otherwise be anticipated. Derivatives may have very high leverage embedded in them, which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which in some cases could represent a significant portion of the Fund's assets. In addition, some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. This exposes the Fund to the risks that counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

Counterparty Risk. To the extent the Fund invests in derivatives or other over-the-counter transactions, it is assuming a credit risk with regard to counterparties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those associated with transactions effected on an exchange, which generally are backed by clearing organization guarantees,

daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes the Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions 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 Fund to suffer a loss. Such counterparty risk is accentuated in the case of contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

Cyber Risk. The Investment Manager maintains information technology systems, consisting of infrastructure, applications and communications networks to support the ICAV's, as well as its own, business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the Investment Manager's ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the ICAV. The Investment Manager seeks to mitigate attacks on its own systems and those of the ICAV's but will not able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Investment Manager's systems could disrupt the ICAV's and the Investment Manager's business and may cause the ICAV to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

Benchmark Regulation. Investors should note that, in accordance with the requirements of Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the Management Company has adopted an index contingency plan to set out the actions which it or the ICAV would take in the event that a benchmark used by the Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken on the foot of the Index Contingency Plan may result in changes to the way in which the performance fee is calculated. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of the Prospectus.

Sustainability Risk Assessment. The Investment Manager does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Fund or that the Fund's investments are likely to have adverse impacts on Sustainability Factors. Accordingly, the Investment Manager does not specifically consider Sustainability Risks in its investment decision making and does not consider the adverse impacts of its investment decisions on Sustainability Factors. Furthermore (and for the purposes of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020), it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTING IN SHARES

The Directors have authority to affect the issue of Shares in any Class in the Fund and in accordance with the requirements of the Central Bank to create new Classes of Shares on such terms as they may from time to time determine in relation to the Fund. Issues of Shares will be made with effect from a Dealing Day.

The Net Asset Value per Share will be calculated separately for each Class.

Shares may be purchased, redeemed, transferred or exchanged in accordance with the procedures set out in the Prospectus and herein.

HOW TO BUY SHARES

Each Class of Shares in the Fund will be available for subscription during the Initial Offer Period at the initial offer price set out in the section entitled "*The Fund and Share Classes*" above. Thereafter Shares of each Class in the Fund will be issued at their Net Asset Value per Share on each Dealing Day.

Completed applications and subscriptions for Shares must be received by the Administrator during the Initial Offer Period with subscription monies to be paid by 11:59 pm (Irish time) on the third Business Day following the end of the Initial Offer Period. Following the Initial Offer Period, completed applications and subscriptions for Shares must be received by the Administrator before the Subscription Dealing Deadline with subscription monies to be paid by the Subscription Settlement Deadline.

Subscription is subject to receipt by the ICAV of the application form and proceeds in the manner described in the Prospectus. The Management Company (or the Investment Manager as its delegate) may from time to time waive or reduce these amounts in its sole discretion in respect of any particular Shareholder or in general.

HOW TO REDEEM SHARES

Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share (subject to such adjustments, if any, as may be specified) on such Dealing Day by submitting a redemption request before the Redemption Dealing Deadline. The terms and conditions applicable to the redemption of Shares in the Fund are specified in the Prospectus and below.

Redemption proceeds will generally be paid within three Business Days of the Dealing Day on which redemptions are effectuated and in any event within seven Business Days of the relevant Dealing Day. Payments will be made by electronic transfer to the account designated by the Shareholder on their application form and in the Shareholder's name on the redemption request form.

HOW TO EXCHANGE OR TRANSFER SHARES

Details on exchanging or transferring Shares in the Fund are contained in the Prospectus under "HOW TO EXCHANGE OR TRANSFER SHARES".

DIVIDEND POLICY

The Fund has both accumulating Classes and distributing Classes, as follows:

Classes A1 & A3	Distributing
Classes A2 & A4	Accumulating
Classes I1 & I3	Distributing
Classes I2 & I4	Accumulating
Class N1	Distributing
Class N2	Accumulating
Class IA Acc	Accumulating
Class IA Dist	Distributing
Class IB Acc	Accumulating
Class IB Dist	Distributing
Class IC Acc	Accumulating
Class IC Dist	Distributing
Class M	Accumulating

With respect to the accumulating Classes, the Directors have determined to accumulate all net income attributable to such Classes and do not intend to declare dividends in respect of Shares in such Classes.

With respect to distributing Classes, the Directors intend to declare dividends in respect of the Shares in such Classes out of net income (i.e. income less expenses) and realised gains net of realised and unrealised losses. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis on or around the last Business Day of March, June, September and December of each year. However, Shareholders should note that the Directors may, in their discretion and where it is in the best interests of the Shareholders, decide not to make such payment in respect of a distributing Class. Dividends will be paid into the account of record of the Shareholders of the relevant Class. Any dividend paid on a Share that has not been claimed within six years of its declaration shall be forfeited and shall be retained for the benefit of the Fund. No interest shall be paid on any dividend.

FEES AND EXPENSES

The fees and operating expenses of the ICAV as a whole are set out in detail under the heading "Fees and Expenses" in the Prospectus.

INVESTMENT MANAGEMENT FEES

For its management services in respect of the Fund, the Investment Manager will be entitled to an annual investment management fee ("**Investment Management Fee**") payable by each Class, equal to the percentage of the Net Asset Value of the Class as set forth below:

Classes A1 & A2	Up to 1.5%
Classes A3 & A4	Up to 1.25%
Classes I1 & I2	Up to 1%
Classes I3 & I4	Up to 0.75%
Classes N1 & N2	Up to 2%
Class IA	Up to 0.75%
Class IB	Up to 0.50%
Class IC	Up to 0.80%
Class M	Nil

The Investment Management Fee will be accrued daily and payable monthly in arrears.

PERFORMANCE FEE

A performance fee may be awarded by the Fund to the Investment Manager as set out below.

Unless otherwise indicated below, a performance fee will only be awarded with respect to a Class when the Net Asset Value of the relevant Class for the Performance Evaluation Period both (i) exceeds its Prior High Net Asset Value and (ii) has increased by an amount equal to, or in excess of, the yield of the one-year U.S. Treasury Bill (I02501Y) accumulated over the same Performance Evaluation Period (the "Hurdle Rate") (both (i) and (ii) together, the "Initial Criteria"). In a given Performance Evaluation Period where the Hurdle Rate is positive, the Prior High Net Asset Value as adjusted by the Hurdle Rate is the "HWM + Hurdle". In a given Performance Evaluation Period where the Hurdle Rate is zero or negative, the HWM + Hurdle is the same as the unadjusted Prior High Net Asset Value (ie, a negative Hurdle Rate is ignored). The "Performance Evaluation Period" is one Fiscal Year except in the year of the closure of the initial offer period of the relevant Class, in which case it will be the period from the closure of the initial offer period to the last day of the following calendar year. If the Initial Criteria are met, a given Class will pay a performance fee based on the increase in the Net Asset Value (after the accrual of all other costs but before the deduction of accrued but unpaid performance fees, provided that this is in Shareholders' best interests) of the relevant Class against either a benchmark or the HWM + Hurdle, as described below. The performance fee is normally payable in arrears within 14 calendar days of the end of each Performance Evaluation Period.

Class A3, Class A4, Class I3 and Class I4

Where a performance fee can be awarded (ie, where the Initial Criteria are met), it will occur on the last Dealing Day of the Fiscal Year and will be equal to 15% of the amount by which the increase during the Performance Evaluation Period in the Net Asset Value (after the accrual of all other costs but before the deduction of accrued but unpaid performance fees, provided that this is in Shareholders' best interests)

of the relevant Class exceeds the performance during the Performance Evaluation Period of the PIMCO 0-5 Year High Yield Corporate Bond Index ETF (HYS). A simplified example of performance fee calculations is set out in Schedule B for illustrative purposes.

Class IA

Where a performance fee can be awarded (ie, where the Initial Criteria are met), it will occur on the last Dealing Day of the Fiscal Year and will be equal to 4.9% of the amount by which the Net Asset Value (after the accrual of all other costs but before the deduction of accrued but unpaid performance fees, provided that this is in Shareholders' best interests) of Class IA exceeds its HWM + Hurdle. A simplified example of performance fee calculations is set out in Schedule B for illustrative purposes.

Class IB

A performance fee will only be awarded with respect to Class IB when the Net Asset Value of the Class for the Performance Evaluation Period exceeds its Prior High Net Asset Value. In that case, the performance fee will occur on the last Dealing Day of the Fiscal Year and will be equal to 15% of the amount by which the increase during the Performance Evaluation Period in the Net Asset Value (after the accrual of all other costs but before the deduction of accrued but unpaid performance fees, provided that this is in Shareholders' best interests) of the relevant Class exceeds the performance during the Performance Evaluation Period of the iShares iBoxx $ High Yield Corporate Bond ETF (HYG). A simplified example of performance fee calculations is set out in Schedule B for illustrative purposes.

Class A1, Class A2, Class I1, Class I2, Class N1, Class N2 and Class M

The following Classes shall bear no performance fees: Class A1, Class A2, Class I1, Class I2, Class N1, Class N2 and Class M.

In respect of the initial Performance Evaluation Period for a Class, the "Prior High Net Asset Value" is the initial offer price for Shares of that Class, multiplied by the number of Shares of such Class issued at the end of the initial offer period, adjusted by the value of any subscriptions and/or decreased pro rata by the value of any redemptions of Shares and, to the extent declared, any dividends in respect of Shares which have taken place subsequent to such date.

In respect of each subsequent Performance Evaluation Period, the "Prior High Net Asset Value" of a given Class is either:

(a) where a performance fee was awarded in respect of the prior Performance Evaluation Period, the Net Asset Value per Share of the relevant Class at the beginning of the Performance Evaluation Period multiplied by the number of Shares of such Class in issue at the beginning of such Performance Evaluation Period, adjusted by the value of any subscriptions and/or decreased pro rata by the value of any redemptions of Shares and, to the extent declared, any dividends in respect of Shares, which have taken place subsequent to such date; or

(b) where no performance fee was awarded in respect of the prior Performance Evaluation Period, the Net Asset Value per Share of the relevant Class at the beginning of the Performance Evaluation Period immediately following a Performance Evaluation Period for which a performance fee was awarded (or the Prior High Net Asset Value for the initial Performance Evaluation Period if no performance fee has yet been awarded) multiplied by the number of Shares of such Class in issue at the beginning of such Performance Evaluation Period, adjusted by the value of any subscriptions and/or decreased pro rata by the value of any redemptions of Shares and, to the extent declared, any dividends in respect of Shares, which have taken place subsequent to such date.

For the avoidance of doubt:

(c) for any Performance Evaluation Period where the Net Asset Value of the relevant Class has exceeded its Prior High Net Asset Value but no performance fee has been awarded (eg, because the Net Asset Value of the relevant Class for the Performance Evaluation Period

did not provide a return that exceeded the Hurdle Rate), the Prior High Net Asset Value for the relevant Class will remain unchanged (ie the Prior High Net Asset Value for the relevant Class will remain as that from when the last performance fee was actually awarded);

(d) where applicable for the relevant Class, the Hurdle Rate will apply separately to each Performance Evaluation Period and will compound/accumulate across calendar years; and

(e) where the performance fee of a given Class is calculated by reference to the performance of an index in a given Performance Evaluation Period, any underperformance of the Net Asset Value of the given Class against the index in prior Performance Evaluation Periods must be clawed back (ie, cleared) before a performance fee is payable.

Where Shares are redeemed during a Performance Evaluation Period, any performance fee accrued with respect to such Shares will crystallise as if the Performance Evaluation Period ended on the date of such redemption and be awarded to the Investment Manager.

The performance fee will be calculated and accrued on each Valuation Day. 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 at the end of the Performance Evaluation Period.

RE-INVESTMENT OF PERFORMANCE FEE BY THE INVESTMENT MANAGER

The Investment Manager (or an entity in which the Investment Manager, its employees and / or beneficial owners hold an ownership interest) intends to purchase Shares in the Fund for the amount of any performance fee (less any amount paid to the Distributor) awarded rounded to the nearest one hundredth of one Share less any related costs or expenses. In doing so, the Investment Manager seeks to demonstrate its commitment to the long term performance of the Fund.

DISTRIBUTOR FEES

The Investment Manager will pay the fees of the Distributor out of its own fees. The Distributor is entitled to reimbursement by the Fund of its reasonable out-of-pocket expenses incurred on behalf of the Fund. The Distributor will be responsible for the fees and reasonable out-of-pocket expenses of any sub-distributor appointed.

ESTABLISHMENT COSTS

The Fund will bear its own establishment costs which are not expected to exceed USD 50,000 and will be amortized over the first five annual accounting periods of the Fund.

SUBSCRIPTION FEE

Investors may be charged a subscription fee by the Investment Manager, the Distributor or their delegates, up to the maximum percentage set out below of the subscription price of the relevant Shares as of that Dealing Day.

Class A	Up to 5%
Class I	Nil
Class N	Up to 3%
Class IA	Nil
Class IB	Nil
Class IC	Nil
Class M	Nil

MANAGEMENT OF THE FUND

The Investment Manager is Concise Capital Management LP. The Investment Manager, which is located at 777 Brickell Avenue, Suite 630, Miami, FL 33131, was formed in 2004. The Investment Manager provides investment management services to corporate and individual clients and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Investment Manager is under common control with Aureana Capital Management, LLC., an investment manager to another sub-fund of the ICAV.

The Investment Manager has been appointed as investment manager to the Fund pursuant to the investment management agreement dated 30 September 2016 between the ICAV, the Management Company and the Investment Manager, as amended from time to time (the "Investment Management Agreement").

The Investment Manager, in its capacity as such, pursuant to the Investment Management Agreement, is responsible for the day-to-day management of the Fund's investments. Neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any acts or omissions and/or loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management Agreement unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Investment Manager or any of its directors, officers, employees or agents in the performance of its duties thereunder.

In the absence of any negligence, wilful default, fraud, or bad faith of the Investment Manager (or any of its directors, officers, employees or agents), the ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all losses, damages, costs and expenses which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager (or any of its directors, officers, employees or agents) in connection with the performance of its obligations and duties under the Investment Management Agreement.

This Investment Management Agreement shall continue in full force and effect until terminated by either party upon ninety days' prior written notice or at any time by notice in writing if the other party (i) commits any material breach of the Investment Management Agreement or commits persistent breaches of the Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty days of the non-defaulting party serving notice requiring the remedying of the default; (ii) is unable to perform its duties under the Investment Management Agreement due to any change in law or regulatory practice; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) is the subject of a court order for its winding up or liquidation. In addition, the Investment Management Agreement will terminate automatically upon the termination of the Management Agreement.

SCHEDULE A

(a) U.S. Person.

(i) "U.S. Person" means

(A) a natural person who is a resident or citizen of the United States or a resident alien of the United States as defined by Section 7701(b) of the U.S. Internal Revenue Code of 1986, as amended;

(B) any partnership or corporation organized or incorporated under the laws of the United States;

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

(D) any estate the income of which from sources outside of the United States which is not effectively connected with the conduct of a trade or business in the United States is includible in gross income for United States federal income tax purposes;

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

(F) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have authority to control all substantive decisions of the trust;

(G) any agency or branch of a foreign entity located in the United States;

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

(I) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(J) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended ("Act"), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

(ii) Notwithstanding paragraph (i), any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a U.S. Person.

(iii) Notwithstanding paragraph (i), any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

(A) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(B) the estate is governed by foreign law.

(iv) Notwithstanding paragraph (i), any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole

or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

(v) Notwithstanding paragraph (i), an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

(vi) Notwithstanding paragraph (i), any agency or branch of a U.S. Person located outside the United States shall not be deemed a U.S. Person if:

(A) the agency or branch operates for valid business reasons; and

(B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(b) United States

"United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

SCHEDULE B

Simplified example of performance fee calculations for illustrative purposes:

Class A3, Class A4, Class I3 and Class I4	**Initial Offer Price**	**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	$225	$325	$255
Additional subscriptions (assumed to be at the beginning of each year)		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $325				No performance fee due on Investor A's redemption *Investor A redeems on day 1 of the Year 3 calculation period (i.e. NAV at $325). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above both the HWM + Hurdle of $330.20 and the performance of the PIMCO 0-5 Year High Yield Corporate Bond Index ETF (339.43).*
Prior High Net Asset Value (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$223.54+$106=$329.54	Prior High NAV is NAV at end of Year 1 when a performance fee was last paid adjusted for subscriptions and redemptions in Years 2 and 3 $103/$325 = 0.317 *Proportion of fund redeemed on day 1 of Year 3* 0.317*$329.54 = $104.46 *Proportion of Prior High NAV at end of Year 2 represented by redemption* $329.54 -$104.46 = $225.08 *Prior High NAV at end of Year 2 after redemption*
Hurdle Check = Prior High Net		A performance fee can only be paid where the	A performance fee can only be paid where the	A performance fee can only be paid where the

Asset Value + Yield of the one-year U.S. Treasury Bill*		NAV exceeds the Hurdle Check Prior High Net Asset Value + Yield of the one-year U.S. Treasury Bill = $205 + 0.2% = $205.41 $225 > $205.41 = a performance fee may be paid	NAV exceeds the Hurdle Check Prior High Net Asset Value + Yield of the one-year U.S. Treasury Bill =$329.54 + 0.2% = $330.20 $325 < $330.20 = a performance fee may not be paid	NAV exceeds the Hurdle Check Prior High Net Asset Value + Yield of the one-year U.S. Treasury Bill = $330.20 + 0.2% = $330.86 $255 < $330.86 = a performance fee may not be paid
Performance fee due 15% of amount by which NAV increased over performance of the PIMCO 0-5 Year High Yield Corporate Bond Index ETF *		(NAV – (Prior High NAV + 5%)) * 15% ($225 – ($205 * 105%)) * 15% ($225 - $215.25) * 15% $9.75 * 15% = $1.46	None, as NAV < Prior High Net Asset Value + 0.2%. Performance Evaluation Period continues to Year 3	None, as NAV < Prior High Net Asset Value + 0.4%. Performance Evaluation Period continues to Year 4
NAV after payment of performance fees		$223.54	$325	$255

* For the purposes of the example, the performance of the PIMCO 0-5 Year High Yield Corporate Bond Index ETF is assumed to be 5% in year one, 3% in year two and -4% in year 3. Note that, for the performance fee calculation in year 3, the Performance Evaluation Period covers both years 2 and 3 and therefore the performance of the PIMCO 0-5 Year High Yield Corporate Bond Index ETF over that period is -1% (being 3% in year 2 and -4% in year 3).

Class IA

Class IA	**Initial Offer Price**	**NAV at end of Performance Evaluation Period 1 before performance fees**	**NAV at end of Performance Evaluation Period 2 before performance fees**	**NAV at end of Performance Evaluation Period 3 before performance fees**
Investor A subscribes in Initial Offer Period	$100	$225	$325	$255
Additional subscriptions (assumed to be at the beginning of each year)		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $325				No performance fee due on Investor A's redemption *Investor A redeems on day 1 of the Year 3 calculation period (i.e. NAV at $325). Investor A would only be required to pay a performance fee on their redemption if the NAV*

				increased above the HMW + Hurdle of $330.70.
Prior High Net Asset Value (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$224.04+$106=$330.04	Prior High NAV is NAV at end of Year 1 when a performance fee was last paid adjusted for subscriptions and redemptions in Years 2 and 3 $103/$325 = 0.317 *Proportion of fund redeemed on day 1 of Year 3* 0.317*$330.04 = $104.62 *Proportion of Prior High NAV at end of Year 2 represented by redemption* $330.04-$104.62= $225.42 *Prior High NAV at end of Year 2 after redemption*
HWM + Hurdle		$205+(0.2% of $205) = $205.41	$330.04+(0.2% of $330.04) = $330.70	$103/$325 = 0.317 *Proportion of fund redeemed on day 1 of Year 3* 0.317*$330.70 = $104.83 *Proportion of Prior HWM + Hurdle at end of Year 2 represented by redemption* $330.70-$104.83= $225.87 *Prior HWM + Hurdle at end of Year 2 after redemption* $225.87+(0.2% of $225.87) = $226.32
Performance fee due		($225-$205.41)*4.9% = $0.96	None. NAV < Prior High Net Asset Value. Performance Evaluation Period continues to Year 3	($255-$226.32)*4.9%=$1.41
NAV after payment of performance fees		$224.04	$325	$253.59

** For the purposes of the example, the yield of the one-year U.S. Treasury Bill is assumed to be 0.2% annually throughout the period contemplated*

Class IB

Class IB	**Initial Offer Price**	**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	$225	$325	$230
Additional subscriptions (assumed to be at the beginning of each year)		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $325				No performance fee due on Investor A's redemption *Investor A redeems on day 1 of the Year 3 calculation period (i.e. NAV at $325). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above both the HWM and the performance of the iShares iBoxx $ High Yield Corporate Bond ETF (HYG)*
Prior High Net Asset Value (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$223.54+$106=$329.54	$325-$103=$222
Performance fee due (15% of amount by which NAV increased over performance of the iShares iBoxx $ High Yield Corporate Bond ETF)		NAV > HWM Performance % > Performance % of HYG = Performance Fee will be paid. = (Excess Return over the performance of HYG)*15% (NAV – NAV of HYG) * 15% ($225 – ($205 * 105%))* 15% ($225 - $215.25) * 15% $9.75 * 15% = $1.46	NAV < HWM (325 < 329.54) = No performance fee will be paid. Performance Evaluation Period continues to Year 3	Although NAV > HWM (230 > 226.54), Performance % < Performance % of the HYG (226.54< (222 * 105%) (226.54<233.10) = No performance fee will be paid
NAV after payment of performance fees		$223.54	$325	$230

SCHEDULE C

Full list of Classes

1. Class A1 (USD)
2. Class A2 (USD)
3. Class A3 (USD)
4. Class A4 (USD)
5. Class IA (USD) Acc
6. Class IA (USD) Dist
7. Class IB (USD) Acc
8. Class IB (USD) Dist
9. Class IC (USD) Acc
10. Class IC (USD) Dist
11. Class I1 (USD)
12. Class I2 (USD)
13. Class I3 (USD)
14. Class I4 (USD)
15. Class N1 (USD)
16. Class N2 (USD)
17. Class A1 (EUR)
18. Class A2 (EUR)
19. Class A3 (EUR)
20. Class A4 (EUR)
21. Class IA (EUR) Acc
22. Class IA (EUR) Dist
23. Class IB (EUR) Acc
24. Class IB (EUR) Dist
25. Class IC (EUR) Acc
26. Class IC (EUR) Dist
27. Class I1 (EUR)
28. Class I2 (EUR)
29. Class I3 (EUR)
30. Class I4 (EUR)
31. Class N1 (EUR)
32. Class N2 (EUR)
33. Class A1 (GBP)
34. Class A2 (GBP)
35. Class A3 (GBP)
36. Class A4 (GBP)
37. Class IA (GBP) Acc
38. Class IA (GBP) Dist
39. Class IB (GBP) Acc
40. Class IB (GBP) Dist
41. Class IC (GBP) Acc
42. Class IC (GBP) Dist
43. Class I1 (GBP)
44. Class I2 (GBP)
45. Class I3 (GBP)
46. Class I4 (GBP)
47. Class N1 (GBP)
48. Class N2 (GBP)
49. Class A1 (CHF)
50. Class A2 (CHF)
51. Class A3 (CHF)
52. Class A4 (CHF)
53. Class IA (CHF) Acc
54. Class IA (CHF) Dist
55. Class IB (CHF) Acc
56. Class IB (CHF) Dist
57. Class IC (CHF) Acc
58. Class IC (CHF) Dist
59. Class I1 (CHF)
60. Class I2 (CHF)
61. Class I3 (CHF)
62. Class I4 (CHF)
63. Class N1 (CHF)
64. Class N2 (CHF)
65. Class M

Canepa Funds ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C153031 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

DATED 31 MARCH 2025

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IMPORTANT INFORMATION

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

THIS PROSPECTUS

This Prospectus describes Canepa Funds ICAV (the "**ICAV**"), an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different portfolios of assets that will comprise separate funds. In accordance with the requirements of the Central Bank UCITS Regulations, Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class. **Where provided in the relevant Supplement, a subscription fee and / or a redemption fee of up to the amount disclosed in the Supplement may be charged, with a maximum, in the case of the redemption fee, of 3% of the redemption proceeds.**

The portfolio of assets maintained and comprising a separate sub-fund will be invested in accordance with the investment objectives and policies applicable to such Fund. The directors of the ICAV (the "**Directors**") have as of the date of this Prospectus established six Funds, namely the Aureana New World Income Fund, Unison Equity Select Fund, Concise Short Term High Yield Fund, ACM Eagle Growth Fund, Xingtai China Fund and the Alantra Global Technology Fund. With the prior approval of the Central Bank, additional Funds may be established. The investment objective and policies of each Fund and relevant investment considerations are specified in this Prospectus and the relevant Supplement.

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

DIRECTORS' RESPONSIBILITY

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

INVESTOR RESPONSIBILITY

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

CENTRAL BANK AUTHORISATION - UCITS

The ICAV is authorised and regulated by the Central Bank as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings

for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank 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 by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the relevant Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus and the relevant Supplement in any such jurisdiction may treat this Prospectus and the relevant Supplement as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The ICAV qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

Shares in the ICAV confer rights against the ICAV in accordance with the Instrument of Incorporation of the ICAV. Voting rights are attached to Shares in the ICAV and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

RELIANCE ON THIS PROSPECTUS

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the relevant Supplement and, if appropriate, the latest audited annual accounts and any subsequent unaudited half-yearly report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and not relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the ICAV other than those contained in this Prospectus, the relevant Supplement, and in any subsequent half-yearly or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Investment Managers, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

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 Subscription Agreement, 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 Fund, the ICAV and the Management Company will act as data controllers for the purposes of the Data Protection Legislation and the delegates of the Management Company, such as the Administrator, the Distributor and the Investment Managers, as data processors. There may also be circumstances where a delegate of the Management Company 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 Management Company and its delegates for the following purposes:

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

2. 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;

3. in order to carry out anti-money laundering checks and related actions which the ICAV or the Management Company considers are required to meet any legal obligations imposed on the ICAV and the Management Company 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;

4. 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 Fund seeks to invest where such reporting is required to open or maintain an investment account or otherwise ensure a Fund is not subject to withholding tax or other deductions in the absence of such disclosure;

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

6. for disclosure of information relating to the ICAV, a 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 Fund and the delegates of the ICAV remain in compliance with any regulatory requirements to which it is subject;

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

8. 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 Management Company 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 Management Company may disclose personal data:

1. to its service providers, including the Administrator, the Distributor, the Investment Managers, their respective affiliates and other third party service providers engaged by the ICAV or the Management Company in order to process the data for the above-mentioned purposes; and

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

The disclosure of personal data to the third parties set out above may involve the transfer of data to the U.S. 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 Management Company 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 Management Company will retain personal data for as long as required for the ICAV and the Management Company 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 Fund.

Data Subject Rights

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

1. Right to access any personal data held by the ICAV or the Management Company.

2. Right to have any inaccurate personal data rectified.

3. Right to restrict the use of personal data.

4. Right to request that personal data is erased.

5. Right to object to the processing of personal data.

6. 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 Management Company 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 Management Company 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 Management Company infringes Data Protection Legislation.

Personal Data Requests

Shareholders who have any questions about the use of personal data may contact the Management Company at www.waystone.com.

INTEGRATION OF SUSTAINABILITY RISKS

In accordance with Article 6 of SFDR, the Management Company is obliged to disclose: (a) the manner in which Sustainability Risks are integrated into investment decisions for the Funds; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

The Management Company and the ICAV believe that Sustainability Risks can be important factors to consider when seeking to enhance returns for Shareholders and, where relevant and possible, the Management Company and/or the relevant Investment Manager will consider the impact of Sustainability Risks on a Fund's investments. The degree to which the management of Sustainability Risks can be integrated into the management of a Fund's investments will vary depending on the Fund's investment policy, the assets in which it invests and/or its portfolio composition.

Sustainability Risks cannot generally influence a decision as to whether a Fund is invested in a particular security in respect of Funds which have investment policies of replicating an index, an algorithmic strategy or a combination of them, unless such indices or strategies themselves integrate Sustainability Risks, as such decisions will ultimately be driven by the constituents of the relevant index given that the Fund is required by its investment policy to replicate the constituents of the index and has limited discretion in this respect.

Details of the extent to which Sustainability Risks are integrated into the investment policy of a Fund are (where relevant) set out in the Supplement for the relevant Fund. Additional information in respect of Sustainability Risks is also set out under "*Sustainability Risks*" in the "*Special Considerations and Risk Factors*" section of this Prospectus.

Principal Adverse Impacts

The principal adverse impacts ("**PAIs**") of investment decisions on Sustainability Factors are not currently considered for the Funds as the Management Company, in consultation with each Investment Manager, is of the view that given the nature and activities of the Funds, PAIs are currently not relevant to the strategies of the Funds.

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. If redemption fees are imposed, the difference at any one time between the sale and repurchase price of Shares means that an investment should be viewed as medium to long term. Investment risk factors for an investor to consider are set out under "SPECIAL CONSIDERATIONS AND RISK FACTORS" below.

DEFINITIONS

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

"**Administration Agreement**"	means the agreement made between the ICAV, the Management Company and the Administrator (as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank) pursuant to which the Administrator was appointed as administrator of the ICAV;
"**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 with the prior approval of the Central Bank;
"**Auditors**"	means Deloitte and Touche or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"**Base Currency**"	means in relation to each Fund such currency as is set out in the relevant Supplement;
"**Best Execution**"	means the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions;
"**Business Day**"	means in relation to each Fund such day as is set out in the relevant Supplement;
"**Central Bank**"	means the Central Bank of Ireland or any successor entity thereto;
"**Central Bank UCITS Regulations**"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and all applicable Central Bank guidance issued or conditions imposed thereunder
"**Class**"	means a class of Shares in a Fund having the details more particularly set out in this Prospectus and any relevant Supplement;
"**Credit Institution**"	means: (i) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (ii) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
"**Data Protection Legislation**"	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the

	European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
"**Dealing Day**"	means in relation to each Fund such day as is set out in the relevant Supplement;
"**Dealing Deadline**"	means in relation to each Fund such day and time as is set out in the relevant Supplement;
"**Declaration**"	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
"**Depositary**"	means Northern Trust Fiduciary Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank;
"**Depositary Agreement**"	means the agreement made between the ICAV, the Management Company and the Depositary (as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank) pursuant to which the Depositary was appointed as depositary of the ICAV;
"**Distributor**"	means such entity (which may include the Investment Manager) as may be appointed by the Management Company from time to time to act as distributor in respect of a Fund in accordance with the requirements of the Central Bank;
"**Eligible OTC FDI Counterparties**"	means entities within at least one of the following categories: (i) Credit Institution; (ii) an investment firm authorised in accordance with Directive 2004/39/EC of the European Parliament and of the Council of 21 April 20047 on markets in financial instruments (as amended); or (iii) a group company of an entity issued 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 that Federal Reserve;
"**ESG**"	means environmental, social and governance;
"**ESMA Remuneration Guidelines**"	means the guidelines on sound remuneration policies under the UCITS Directive (Directive 2009/65/EC) published by the European Securities and Markets Authority, as amended, replaced or supplemented from time to time;

"**EU**"	means the European Union;
"**EU Member State**"	means a Member State of the European Union from time to time;
"**EUR**"	means the lawful currency of 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;
"**Fiscal Year**"	means the period from 1 January to 31 December;
"**Fund**"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary and the Central Bank constituting in each case a separate fund represented by separate Shares with segregated liability and invested in accordance with the investment objective and policies applicable to such Fund and described in the relevant Supplement;
"**Hedged Class**"	means a Class which is designated in a currency other than the Base Currency and in respect of which an Investment Manager intends to engage in hedging transactions as more particularly set out under the section of this Prospectus entitled "*Share Class Hedging*";
"**ICAV**"	means Canepa Funds ICAV;
"**Instrument of Incorporation**" **or** "**Instrument**"	means the Instrument of Incorporation of the ICAV as same may be amended from time to time;
"**Investment Manager**"	means such person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds;
"**Irish Resident**"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section herein for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"**Irish Revenue Commissioners**"	means the Irish authority responsible for taxation;
"**Management Agreement**"	means the agreement made between the ICAV and the Management Company as may be amended or supplemented from time to time as novated by a separate agreement dated 31 October 2022 pursuant to which the latter is appointed management company of the ICAV;
"**Management Company**"	means Waystone Management Company (IE) Limited;
"**Net Asset Value**"	means the Net Asset Value of a Fund calculated as described or referred to herein;
"**Net Asset Value per Share**"	means, in relation to any Fund or Class, the Net Asset Value divided by the number of Shares in the relevant Fund or Class in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Shares or Class in the relevant Fund;

"**OECD**"	means the Organisation for Economic Co-operation and Development whose members as at the date of this Prospectus comprise Australia; Austria; Belgium; Canada; Czech Republic; Denmark; Finland; France; Germany; Greece; Hungary; Iceland; Ireland; Italy; Japan; South Korea; Luxembourg; Mexico; the Netherlands; New Zealand; Norway; Poland; Portugal; Slovak Republic; Spain; Sweden; Switzerland; Turkey; the United Kingdom and the United States;
"**Prospectus**"	means this document, any Supplement, and any addendum designed to be read and construed together with and to form part of this document and the ICAV's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"**Recognised Market**"	means any recognised exchange or market designated as such in this Prospectus from time to time in accordance with the criteria set out in the Central Bank UCITS Regulations. The recognised markets are listed in Appendix I hereto;
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time;
"**Share**" **or** "**Shares**"	means a share or shares in the capital of the ICAV (or a Fund as applicable);
"**Shareholder**"	means a person registered as a holder of Shares;
"**Subscription Agreement**"	means the subscription agreement to be completed and signed by an investor seeking to subscribe for Shares in such form as is approved by the ICAV or Management Company from time to time;
"**Subscription Settlement Deadline**"	means in relation to each Fund such day and time as is set out in the relevant Supplement;
"**Supplement**"	means a document which contains specific information in relation to a particular Fund and any addenda thereto issued by the ICAV from time to time;
"**Sustainability Factors**"	mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"**Sustainability Risks**"	means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment in a Fund;
"**U.S.**" **or** "**United States**"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
"**US$**" **or** "**U.S. Dollars**"	means the lawful currency of the United States;
"**US Person**"	means a person that (i) is a "U.S. person" as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or (ii) is not a "Non-United States person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act;

"**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 as amended or supplemented from time to time; and
"**Valuation Point**"	means in relation to each Fund such time as is set out in the relevant Supplement.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the relevant Supplement.

THE FUNDS

The Funds of the ICAV as of the date of this Prospectus are the Aureana New World Income Fund, Unison Equity Select Fund, Concise Short Term High Yield Fund, ACM Eagle Growth Fund, Xingtai China Fund and Alantra Global Technology Fund. An investment in these Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

A full description of the investment objectives and policies of each Fund is contained in the relevant Supplement.

REDEMPTION OF SHARES

The Directors may in their absolute discretion charge a redemption fee payable to the relevant Fund where disclosed in the relevant Supplement.

INVESTMENT MANAGEMENT AND ADMINISTRATION

In each Fund, the relevant Investment Manager has responsibility for investing and managing the assets of the respective Fund according to its investment objectives.

The Management Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited to prepare and maintain the books and records of the ICAV and each Fund and to provide related administration and accounting services. The Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the ICAV with responsibility for the safe-keeping of the assets of each Fund and the settlement of transactions for each Fund. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland.

FEES AND EXPENSES

The assets of each of the Funds are subject to fees and expenses including investment management, custody and administration fees as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Fund. See “FEES AND EXPENSES” below and in the relevant Supplement.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policies for each Fund will be formulated by the Directors, in conjunction with the Management Company and the relevant Investment Manager, at the time of creation and will be set out in the relevant Supplement.

The investment objective of a Fund will not be altered at any time without the approval of an ordinary resolution of the Shareholders. In the event of a change of investment objectives and/or a material change in investment policy, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

Subject to Regulation 11 of the Central Bank UCITS Regulations, a Fund (the "**Investing Fund**") may invest in another Fund (the "**Second Fund**"), provided always that (i) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment; and (ii) the Second Fund does not itself hold Shares in respect of any other Fund; and (iii) the rate of the annual management or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Second Fund (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Second Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management or investment management fee to the Investing Fund as a result of its investments in the Second Fund.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors, the Management Company, the relevant Investment Manager in respect of any Fund such as those described in the Investment Objectives and Policies of each Fund above. The principal investment restrictions applying under the UCITS Regulations are described as follows:

1 **PERMITTED INVESTMENTS**

Subject to paragraph 2 below, a Fund may invest:

1.1 in transferable securities and money market instruments as prescribed in the Central Bank UCITS Regulations which are listed, traded or dealt in on a Recognised Market.

1.2 in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year.

1.3 in money market instruments, other than those dealt on a Recognised Market.

1.4 in units of UCITS.

1.5 in units of AIFs.

1.6 in deposits with credit institutions.

1.7 in financial derivative instruments.

2 **INVESTMENT RESTRICTIONS**

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in such securities which are US securities known as Rule 144A securities provided that:

(i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

(ii) the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 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 a Member State and is subject by law to special public supervision designed to protect bond-

holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a Fund to a counterparty to a derivative transaction that is not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in a third country deemed equivalent pursuant to Article 107(4) of the Capital Requirements Regulation (EU) No. 575/2013 or any other entity permitted by the Central Bank.

2.9 Notwithstanding 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(i) investments in transferable securities or money market instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures arising from derivative transactions undertaken with that body that are not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation;

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different investment grade transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:
OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom,

The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")

3.1 A Fund may not invest more than 20% of net assets in any one collective investment undertaking.

3.2 A Fund shall not invest more than 30% of its net assets, in aggregate, in other AIF collective investment undertakings.

3.3 The collective investment undertakings in which a Fund can invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment management company or by any other company with which the investment management company is linked by common management or control, or by a substantial direct or indirect holding, that investment management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment scheme.

3.5 Where a commission (including a rebated commission) is received by an Investment Manager or the investment sub-advisors by virtue of an investment in the units of another collective investment scheme (including the Shares of a other Fund), this commission must be paid into the property of the relevant Fund.

4 INDEX TRACKING UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and are recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 GENERAL PROVISIONS

5.1 A Fund may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single collective investment undertaking;

(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-member state, where under the legislation of that non-member state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-member state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 provided that where these limits are exceeded, 54.5 and 5.6 below are observed;

(v) shares held by Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.

5.5 The Central Bank may allow a recently authorised 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. It is intended that each Fund will apply for and obtain this derogation.

5.6 If the limits laid down in herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 A Fund may not carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments;

(iii) units of collective investment undertakings; or

(iv) financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 FINANCIAL DERIVATIVE INSTRUMENTS

6.1 A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 A Fund may invest in financial derivative instruments dealt OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investments in FDI are subject to the conditions and restrictions laid down by the Central Bank.

Without limitation, the Directors, the Management Company or the relevant Investment Manager may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors, the Management Company or the relevant Investment Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of each 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 Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes and this Prospectus and relevant Supplement will be updated accordingly.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Funds carries with it a degree of risk including, but not limited to, the risks referred to below and in further detail in each respective Supplement. The investment risks described below or in a particular Supplement are not purported to be exhaustive and potential investors should review this Prospectus and the relevant Supplement in their entirety, as well as consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the ICAV and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed "TAXATION". Different risk considerations may apply to each Fund, and there can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of a Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

EFFICIENT PORTFOLIO MANAGEMENT[1]

A Fund may use futures, forwards, warrants, options (including vanilla options) and swaps (including currency swaps, credit default swaps, total return swaps and interest rates swaps) for efficient portfolio management purposes which includes hedging against market movements, currency exchange, interest rate or credit risks or otherwise, and for investment purposes. A Fund may also use repurchase/reverse repurchase agreements and securities lending agreements. An Investment Manager's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on the Investment Managers' ability to predict movements in the price of securities and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the degree of leverage inherent in futures trading, ie the low margin deposits normally required in futures trading means that futures trading may be highly leveraged and accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

Derivative instruments are subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by the Fund. OTC derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures option or futures contract can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent a Fund from closing out positions and limiting its losses.

REPURCHASE AND REVERSE REPURCHASE AGREEMENTS RISK

If the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, including reduced income during the period of enforcement and expenses in enforcing its rights.

Reverse repurchase agreements create the risk that the Fund will be obliged to repurchase the securities under the agreement where the market value of such securities sold by the Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

1. See also Appendix II Efficient Portfolio Management

SECURITIES LENDING

Securities lending involves risks in that (a) if the borrower of securities lent by a Fund fails to return them, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

EMERGING MARKETS

A Fund may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result, there may be a greater risk of price fluctuation or of the suspension of redemptions in such Funds, compared to Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Others are especially vulnerable to economic conditions. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. Although care is taken to understand and manage these risks, the respective Funds and accordingly the Shareholders in those Funds will ultimately bear the risks associated with investing in these markets.

INCENTIVE ARRANGEMENTS / PERFORMANCE FEES

The incentive arrangement involves the payment or awarding of performance fees and could create an incentive for the Investment Managers to select riskier or more speculative trades than would be the case in the absence of such an arrangement. In addition, a performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, no performance fee equalisation is applied. This may result in unequal effects being experienced between different Shareholders as to the effective performance fee rate that they bear on the performance of their investment, with some Shareholders paying disproportionately higher performance fees in certain circumstances and certain Shareholders having more of their capital at risk at any time than others.

HEDGING CURRENCY RISK

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of transferable securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant transferable securities shall not be speculative in nature, ie they will not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of transferable securities of a Fund, they must be fully covered by the cash flows of the transferable securities held by that Fund, including any income therefrom.

The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

See the **"Share Class Hedging"** section of this Prospectus for more information on currency hedging at a Share class level.

SHARE CURRENCY DESIGNATION RISK

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

Each Investment Manager will try to mitigate this risk by using foreign exchange hedging transactions to hedge the foreign currency exposure of the Hedged Classes to the Base Currency of a Fund.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the Base Currency of the Fund and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments used in hedging activities.

Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of a Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class. Such hedging strategies may require the use of some of a Fund's assets to support specific transactions and this may cause the performance of the Fund to be adversely affected.

There may be circumstances in which an Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged. There can be no assurance that the relevant Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, the ICAV is not expected to utilize foreign exchange hedging during the period when a Fund's assets are being liquidated or a Fund is being terminated, although it may do so in the relevant Investment Manager's sole discretion.

CASH COLLECTION ACCOUNTS

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Cash Collection Account in the name of the Fund and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency

of the Fund, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund during this period, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

PROVISIONAL ALLOTMENTS

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

ERRORS AND ERROR CORRECTIONS

The Directors and the Management Company, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value, the processing of subscriptions and redemptions, the calculation of dividend amounts or fees and expenses or the accrual of gains, liabilities and expenses in order to determine whether corrective action is necessary or compensation is payable to the ICAV or the Shareholders.

The Directors may, in their sole discretion, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Shares and may result in payments to (or requests for payments from) the ICAV's service providers and / or its Shareholders (or former Shareholders). In particular, if at any time the Directors determine, in their sole discretion, that an incorrect number of shares was issued to a Shareholder because the Net Asset Value in effect on the Dealing Day was incorrect, the Directors may implement such arrangements as they determine, in their sole discretion, are required for an equitable treatment of such Shareholder. Such arrangements, where implemented, may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new shares to such Shareholder for no consideration, as appropriate, so that the number of shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of shares as would have been issued at the correct Net Asset Value.

The Directors may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the ICAV or Shareholders will be paid. In particular, the Directors may determine not to correct (and the Administrator may not be liable for) errors in the calculation of the Net Asset Value where such error(s) amounts to less than 50 basis points of the Net Asset Value.

In addition, subject to applicable law and as detailed above, not all mistakes will result in compensable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of a compensable errors or other mistake.

Shareholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Shares they hold or the Net Asset Value at which such Shares were issued, or to the redemption monies paid to such Shareholder.

CYBER SECURITY RISK

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the Directors, the Investment Managers, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ICAV's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the ICAV or any Fund invests, counterparties with which the ICAV or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

LIABILITY STANDARDS AND LIMITATIONS

Certain of the material contracts pursuant to which the ICAV's service providers are appointed (including the Management Agreement pursuant to which the Management Company is appointed) include limitations on liability, such that the relevant service provider will not be liable to the ICAV or the Shareholders for loss or damage arising directly or indirectly out of any act or omission done by the service provider or suffered by the ICAV in the performance of the service provider's duties, unless such loss or damage arose out of or in connection with certain types of behaviour on the part of the service provider.

BENCHMARK REGULATION

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the Management Company has adopted an index contingency plan to set out the actions which it or the ICAV would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken on the foot of the Index Contingency Plan may result in changes to the way in which the performance fee is calculated. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

REPLACEMENT OF LIBOR AND OTHER IBORS

The London Inter-bank Offered Rate ("**LIBOR**") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, Inter-bank Offered Rate ("**IBOR**") rates or enter into contracts which determine payment obligations by reference to IBORs.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Fund, its Net Asset Value, and a Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Fund, or in relation investments to which a Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Fund.

POTENTIAL IMPLICATIONS OF AN EPIDEMIC AND/OR A PANDEMIC

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Management Company's operations and the operations of the service providers to the Management Company and/or the ICAV.

Any outbreak of disease epidemics may result in the closure of the Management Company and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in: (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business; or (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

SUSTAINABILITY RISKS

The Management Company considers that Sustainability Risks may be relevant to the returns of the ICAV and the Funds.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Management Company and/or the ICAV will correctly assess the impact of Sustainability Risks on a Fund's investments.

Sustainability Risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with ESG standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards; and

- changes in laws or regulations may, as with any other legal or regulatory changes, incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Management Company and/or the ICAV, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The failure to operate in accordance with ESG criteria can lead to an issuer being excluded from a Fund's portfolio.

Sustainability Risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation.

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups. Any changes in laws, regulations and industry norms relating to environmental, social and

governance issues can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business' products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material negative impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a Sustainability Risk arises, this may cause investors, including the Investment Manager in respect of a Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

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

Where a Fund has foreign currency borrowings which exceed the value of back-to-back deposits, the excess shall be treated as borrowing for the purposes of Regulation 103 of the UCITS Regulations.

INVESTING IN SHARES

The Directors and the Management Company have authority to effect the issue of Shares in any Class in respect of a Fund and in accordance with the requirements of the Central Bank to create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. Issues of Shares will be made with effect from a Dealing Day.

The Net Asset Value per Share will be calculated separately for each Class.

Unless otherwise indicated with respect to a given Fund in the relevant Supplement, the Funds are not available for subscription by US Persons.

HOW TO BUY SHARES

The terms, conditions and procedures applicable to the issue of a Class of Shares in a Fund will be specified in the relevant Supplement. Certain terms, conditions and procedures are applicable to all Classes and Funds (unless otherwise stated in the relevant Supplement) and they are set out below.

In order to receive Shares at their Net Asset Value per Share as of any particular Dealing Day, applications must be sent no later than the Dealing Deadline to the ICAV, c/o the Administrator, at the address specified in the subscription agreement. The ICAV may, in exceptional circumstances, accept a share application received after the Dealing Deadline, provided it is before the Valuation Point. Subscription proceeds for the Fund must be paid in the Base Currency by wire transfer to the account specified in the subscription application form, or by transfer of assets in accordance with the provisions described below, to be received by the Administrator by the Subscription Settlement Deadline or such other time as the Directors may, in consultation with the Administrator, from time to time permit. If the ICAV receives payment for the Shares in a currency other than the Base Currency the ICAV may convert or arrange for the conversion of monies received into the Base Currency at prevailing exchange rates and shall be entitled to deduct therefrom all expenses incurred in the conversion.

In the event that subscription monies are not received by the Administrator by the Subscription Settlement Deadline, the subscription may be rejected and the investor shall indemnify the ICAV for any loss suffered by the ICAV as a result of the investor's failure to transmit the subscription monies in a timely fashion. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. However the Directors reserve the right, in their sole discretion, to accept such subscription and provisionally allot Shares in relation thereto.

In the event that subscription monies are not received by the Subscription Settlement Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Fund. Once the subscription monies are received the ICAV 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.

All other applications for Shares which are received by the Administrator after the Dealing Deadline will be processed on the next Dealing Day, unless previously withdrawn. If the ICAV accepts the share application after the Dealing Deadline the ICAV shall be entitled to charge any interest, losses or other costs incurred as a result of failing to settle an order within the time frames set out in this Supplement.

The ICAV may (but is not required to) issue Shares in exchange for assets in accordance with the investment objective, policies and restrictions of the Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued 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 Instruments of Incorporation and summarised herein; and (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary

for the account of the Fund are paid by the person to whom the Shares in the Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of that Fund, and the Depositary is satisfied that (a) the terms of such exchange shall not materially prejudice the Shareholders and (b) arrangements have been made to vest the assets with the Depositary.

The Directors, in consultation with the Management Company, the Investment Manager and the Administrator, may, in their absolute discretion, refuse to accept an application and subscription monies.

Investors who do not already hold Shares in the Fund must forward a signed application form by facsimile or email or other electronic means to the Administrator by the Dealing Deadline. Subsequent applications must also be made by facsimile or email or other electronic means . Any amendment to the details set out in the subscription application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the document.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity which, if required, must be submitted to the ICAV c/o the Administrator by the relevant Dealing Deadline. Depending on the circumstances of each application, a detailed verification might not be required where (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the ICAV's money laundering reporting officer.

The Directors, the Management Company, the Investment Managers and the Administrator reserve 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 Directors, the Management Company, the Investment Manager and the Administrator may refuse to accept the application and all subscription monies.

Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors, the Management Company, the Investment Manager and/or the Administrator to ensure that these requirements are met prior to the issue of Shares. Redemption and dividend payments will not be issued to non-verified accounts.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within 2 days of registration. Share certificates will not be issued. The number of Shares issued will be rounded to the nearest one hundredth of a unit and any surplus money will be credited to the Fund.

HOW TO REDEEM SHARES

The terms, conditions and procedures applicable to the redemption of Shares in a Fund will be specified in the relevant Supplement. Certain terms, conditions and procedures are applicable to all Classes and Funds (unless otherwise stated in the relevant Supplement) and they are set out below.

Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share (subject to such adjustments, if any, as may be specified) on such Dealing Day. Shareholders may redeem their Shares by facsimile or email or other electronic means.

The Directors may in their absolute discretion charge any Shareholders redeeming Shares either in whole or in part purchased by them within the previous four months of the relevant Dealing Day (the "Withdrawal Fee Period"), a redemption fee of up to 3% of the redemption price of the relevant Shares as of that Dealing Day for the benefit of the Fund. For the purposes of this paragraph, "Purchase" means receipt by the Administrator of a subscription for Shares in the Fund. Each Purchase will be subject to its own Withdrawal

Fee Period and a first in first out approach for determining the age of Purchases will be used (i.e., the oldest Purchases will be recorded as being withdrawn first). For purposes of clarity, a Purchase made on 1 January and a withdrawal on 1 May will satisfy the four-month holding period and not be subject to the possibility of such a redemption fee.

Save where expressly provided below, redemption requests by facsimile or email or by other electronic means must be received by the ICAV, c/o the Administrator, at the address specified in the redemption request form not later than the Dealing Deadline. Requests received after the Dealing Deadline shall be processed on the next Dealing Day unless previously withdrawn. The ICAV may, in exceptional circumstances, accept redemption requests received after the Dealing Deadline, provided it is before the Valuation Point.

The appropriate subscription documentation, including all required anti-money laundering documentation, must have been originally received and the appropriate redemption documentation must be received for the ICAV to effectuate a redemption order. Failure to provide such documentation promptly may delay the payment of redemption proceeds. In addition, all requests for redemption must be signed 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, for instance where the Shares are registered in the name of a corporation, partnership or fiduciary.

Redemption proceeds will be paid within the timeframe specified in the relevant Supplement by electronic transfer to the account designated by the Shareholder on their application form and in the Shareholder's name on the redemption request form.

If total redemption requests from Shareholders of the Fund for any Dealing Day exceed in the aggregate more than 10% of all the outstanding Shares of the Fund, the Management Company shall be entitled at its discretion to refuse to redeem such excess Shares. If the Management Company refuse to redeem Shares for these reasons, the requests for redemption on such date shall be reduced rateably and 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.

Redemption proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Fund. Where a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of the Fund on any Dealing Day, the ICAV may pay redemption proceeds by in specie transfer at its absolute discretion. The assets to be transferred shall be selected at the discretion of the Management Company on such basis as they shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders. The asset allocation shall be subject to the approval of the Depositary and such assets shall be taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the ICAV must sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash.

CASH COLLECTION ACCOUNTS

The ICAV has established individual collection accounts at a sub-fund level (the "**Cash Collection Accounts**"). All subscriptions into and redemptions and distributions due from a Funds will be paid into the Cash Collection Account specific to that Fund.

Monies in the Cash Collection Accounts, including early subscription monies received in respect of the relevant Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending the issue of Shares, and pending payment of redemption proceeds or distributions, such monies in the Cash Collection Account are assets of the relevant Fund, and the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through that Fund's Cash Collection Account. Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Accounts.

Where subscription monies are received in a Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor. Subscription monies received into an incorrect Cash Collection Account will also be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation, and or to make payment into the correct Cash Collection Account, is at the investor's risk.

COMPULSORY REDEMPTION

The Directors may compulsorily redeem all of the outstanding Shares in any Fund or Class at the then prevailing Net Asset Value per Share, if:

(a) the Shareholders of the relevant Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Fund or Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting relevant Fund or Class in any way;

(c) the Net Asset Value of the relevant Fund, or of a Class of Shares in a Fund, does not exceed or falls below EUR 10,000,000 or its foreign currency equivalent on any Dealing Day; or

(d) the Directors deem it appropriate for any other reason and provide advance notification to Shareholders.

Shareholders are required to notify the ICAV immediately when, at any time following their initial subscription for Shares in the ICAV, they become Irish Residents or cease to be exempt investors (as described in the section "Taxation"), 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 investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the ICAV in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders.

Where the Directors become aware that any Shares are owned directly or beneficially by:

(a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or

(b) any person who is, or has acquired such Shares on behalf of or for the benefit of, a US Person (subject to the discretion of the Directors); or

(c) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the ICAV or any Shareholder incurring any liability

to taxation or suffering regulatory, pecuniary or administrative disadvantages or any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory) which the ICAV or such Shareholder might not otherwise have incurred or suffered; or

(d) any person who does not supply any of the information or declarations required within such reasonable period as the Directors may determine; or

(e) any person who holds Shares with a value which is less than the minimum holding requirement (if any),

the Directors may (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder; or (iii), in the case of (e) only, to purchase additional Shares in order to meet the minimum holding requirement within thirty (30) days.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to redeem or transfer his Shares or who fails to make the appropriate notification to the ICAV shall indemnify and hold harmless each of the Directors, the ICAV, the Investment Managers, the Depositary, the Administrator, 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 failure of such person to comply with his obligations pursuant to any of the above provisions.

The ICAV will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax (see the section "Taxation" below).

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in a Fund for Shares of another Class or Fund on any Dealing Day. 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 their Net Asset Value per Share. Exchange requests for Shares must be made through the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator.

Exchanges generally are made when a Shareholder determines to reallocate his investments due to changes in market conditions and/or his financial objectives and circumstances. Excessive exchange transactions can be detrimental to a Fund's performance. The Directors and the Management Company, in consultation with the relevant Investment Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. A Shareholder may also be required to (a) redeem Shares in a Fund, or (b) remain invested in at Fund or exchange into another Fund, which position the relevant Shareholder would expect to maintain for a significant period of time.

Shares may be exchanged by post, by fax or electronic means. The Directors or the Management Company may restrict an exchange if the minimum initial subscription amount for a Class will not be met.

No exchange fee will be charged by the Fund or the Investment Managers however the Directors or the Management Company may in their absolute discretion charge a redemption fee on the original Shares where it could otherwise be applicable to them on a straight forward redemption on that Dealing Day.

Transfers of Shares must be effected by transfer in writing in the form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or the Management Company (or the Administrator on their behalf) may decline to register any transfer of Shares for any reason or for no reason, including in particular where the transferee would be precluded from holding shares in the ICAV under the Instrument of Incorporation or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the ICAV. 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 a purchase order to the satisfaction of the Directors.

Transfers of Shares are subject to the prior approval of the Directors or the Management Company. The Directors or the Management Company may decline to register any transfer of Shares for any reason or no reason, including (i) where the instrument of transfer is not deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require, with such other evidence as the Directors or the Management Company may reasonably require to show the right of the transferor to make the transfer and (ii) where the transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of this Prospectus or where the transferee fails to provide the necessary declarations as to tax residency as may be requested by the ICAV. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors or the Management Company 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 or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed “Taxation” below.

Measures aimed towards the prevention of money laundering may require a detailed verification of the proposed transferee’s identity. Depending on the circumstances of each transfer, a detailed verification might not be required where (a) the transferee makes the payment from an account held in the transferee’s name at a recognised financial institution; or (b) the transfer request is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the ICAV’s money laundering reporting officer.

The ICAV will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The ICAV reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

DIVIDEND POLICY

The Directors may declare dividends in respect of any Shares out of net income (i.e. income less expenses) and realised and unrealised gains net of realised and unrealised losses in respect of investments of the ICAV.

At the discretion of the Directors, dividends in respect of Shares in any Fund may be paid in a currency other than the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. The Directors reserve the right to declare dividends if the Directors determine that such a dividend declaration would be in the best interest of the Shareholders of a Fund.

The dividend distribution policy in respect of a given Fund (together with details of methods of payment of dividends and frequency of payments for any distributing Classes) will be specified in the relevant Supplement.

FEES AND EXPENSES

Unless otherwise indicated in the relevant Supplement for a given Fund, the following fees and expenses apply to each Fund.

PLATFORM FEE

The Management Company will be entitled to receive from each Fund's assets, a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.1% per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of €60,000 accrued on each Net Asset Value calculation date and paid quarterly in arrears. Notwithstanding anything to the contrary in the Prospectus, the Management Company is responsible for discharging its own fee and the fees of the Administrator and the Depositary out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the delegates or service providers to the Fund (including the Management Company, Administrator and Depositary) or ad-hoc fees including, custody and transaction fees, tax reporting, unforeseen data costs and regulatory reporting fees shall not be included in the Platform Fee. Any such fees shall be borne by the ICAV out of the assets of the relevant Fund.

The actual Platform Fee charged to a Fund in any period may be adjusted upwards or downwards to reflect changes in the fees being charged to the Management Company by the Administrator and/or by the Depositary, but the Platform Fee charged to the Fund will not be higher than the maximum Platform Fee stated above. Any such adjustments will not be automatic but will be considered by the Management Company in accordance with its pricing policies. The actual Platform Fee charged to a Fund will be made available in the ICAV's or the Fund's latest audited accounts. The Management Company shall, on an annual basis, conduct a review of the minimum fee at which point the Management Company reserves the right to increase the minimum fee by no more than the annual rate of inflation from the previous calendar year as published by the Irish Consumer Price Index. The Management Company shall notify shareholders of any increase in the minimum fee ahead in advance of any change being implemented

CUSTODY FEES

The Funds shall also bear the cost of all custodial fees (which shall be at normal commercial rates) including safekeeping, settlement and sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian appointed by the Depositary. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

INVESTMENT MANAGEMENT FEES

Each of the Investment Managers will be entitled to receive an investment management fee in respect of the Fund(s) managed by it as set out in the relevant Supplement. The Investment Managers shall also be entitled to reimbursement of all reasonable pre-approved out-of-pocket expenses incurred for the benefit of the ICAV.

PERFORMANCE FEE

Details of any performance fee to be charged by the relevant Investment Manager in relation to a Fund will be set out in the relevant Supplement.

SHARE CLASSES – CURRENCY CONVERSION

In the case of a Class in a currency other than the Base Currency of a Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The ICAV reserves the right to mitigate the effect of significant non-Base Currency subscriptions, redemptions,

exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the ICAV, to pay a charge to cover any expenses or losses on currency conversion on relevant subscriptions, redemptions, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund. In addition, where the relevant Class is not a Hedged Class, the value of the share expressed in the Class Currency shall be subject to exchange rate risk vis-à-vis the Base Currency.

DISTRIBUTOR FEES

The Distributor will be entitled to such fees in respect of each Fund as may be set out in the relevant Supplement, and to reimbursement of its reasonable out-of-pocket expenses incurred on behalf of the ICAV. The Distributor will be responsible for the fees and reasonable out-of-pocket expenses of any sub-distributor appointed.

DIRECTORS' FEES

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the remuneration payable to the Directors in any one year shall not exceed €50,000 (or its equivalent) per Fund. This figure will not be increased without the Shareholders being notified. Mr Esteghamat, Mr Barz and Mr Murphy have decided to waive their entitlement to any such remuneration for the life of the ICAV and as such they are not entitled to any remuneration. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV.

OPERATING EXPENSES

Costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, establishment costs, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing of this Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, 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; and such non-recurring and extraordinary items as may arise.

Expenses will be allocated to the Fund or Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Fund, the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such cases the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

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

REDEMPTION FEES

Shareholders redeeming from a Fund may be charged a redemption fee as more particularly described in the relevant Supplement.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share in any Fund shall be calculated by the Administrator in the Base Currency of that Fund to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund. Any liabilities of the ICAV that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Value or on any other basis approved by the Directors following consultation with the Depositary having taken into account the nature of the liabilities. Shares of Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund.

The Net Asset Value per Share of a Fund shall be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in that Fund.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating relevant fees and expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly.

Fees or expenses not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Fees or expenses relating specifically to a Class will be charged to that Class. In the event that Classes are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class.

Where foreign exchange hedging transactions are utilised solely for the benefit of a Hedged Class, their cost and related liabilities and/or benefits will be for the account of the holders of the relevant Hedged Class Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the relevant Hedged Class Shares.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each Fund will be provided for publication on www.bloomberg.com on the next Business Day after each Dealing Day. These prices will be kept up to date. The Net Asset Value per Share will also be available from the offices of the Administrator.

In calculating the value of the assets of each Fund:

(i) each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Management Company or the relevant Investment Manager as its delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Management Company or the relevant Investment Manager as its delegate, such investment shall be valued with care and in good faith at its probable realisation value by the

Management Company or a competent person (appointed for such purpose by the Management Company and approved for the purpose by the Depositary) or by any other means (provided the value is approved by the Depositary). None of the Directors, the Management Company, the Investment Managers, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price or the probable realisation value for the time being, may be found not to be such.

(ii) fixed income securities may additionally be valued by reference to the valuation of other securities (which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available, using a methodology which will be compiled by the Management Company or a competent person (appointed for such purpose by the Management Company and approved for the purpose by the Depositary).

(iii) the value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by the Management Company or a competent person (appointed for such purpose by the Management Company and approved for the purpose by the Depositary) or by any other means (provided the value is approved by the Depositary). Neither the Directors, the Management Company, the relevant Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the probable realisation value for the time being, may be found not to be such.

(iv) units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value or redemption price of such units or shares as published by the relevant collective investment scheme, after deduction of any redemption charges.

(v) cash deposits and similar investments shall be valued at their face value together with accrued interest.

(vi) derivative instruments which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Management Company or a competent person (appointed for such purpose by the Management Company and approved for the purpose by the Depositary) or by any other means (provided the value is approved by the Depositary).

(vii) derivative instruments which are not dealt on a Recognised Market shall be valued at a price obtained from the counterparty or the Management Company (or its delegate) or from freely available market quotations. If a derivative instrument is valued at a price other than freely available market quotations, such price will be verified at least weekly by a party independent of the original pricing source.

(viii) money market instruments having a maturity of three months or less and having no specific sensitivity to market parameters (including credit risk) may be valued by using the amortised cost method of valuation in accordance with the requirements of the Central Bank. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the requirements of the Central Bank.

Notwithstanding the above provisions, the Management Company may, in consultation with the relevant Investment Manager, adjust the valuation of any particular asset or class of assets or permit some other method of valuation approved by the Depositary and clearly documented to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such

other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Values of assets allocated to a Fund expressed in a currency other than the Base Currency of that Fund will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

Dividends, interest and capital gains (if any) that 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.

TEMPORARY SUSPENSION OF DEALINGS

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

(i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for public holidays, or during which dealings in any such Recognised Market are restricted or suspended;

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

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

(iv) any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in the ICAV or the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(v) 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 ICAV or relevant Fund or the remaining Shareholders in the relevant Fund;

(vi) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

(vii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(viii) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders; or

(ix) any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets are suspended; or

(x) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension may be published on Bloomberg if, in the opinion of the Directors, it is likely to exceed fourteen days. It shall be notified without delay to the Central Bank and as soon as practicable thereafter to any Shareholders affected by such suspension. Shareholders who have requested issue, purchase or redemption of Shares in any 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. The ICAV may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of Shares shall be effected on the substitute Dealing Day. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TERMINATION OF FUNDS

The ICAV may terminate any Fund, and redeem all of the Shares of such Fund, if:

(a) the Shareholders of the relevant Fund pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Fund or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting relevant Fund in any way;

(c) the Net Asset Value of the relevant Fund does not exceed or falls below EUR 100,000,000 or its foreign currency equivalent on any Dealing Day;

(d) where 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 ICAV with the approval of the Central Bank; or

(e) the Directors deem it appropriate for any other reason and provide advance notification to Shareholders.

TAXATION

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out in Appendix III.

Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the Declaration has been received by the ICAV confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out in Appendix III.

If the Declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("**TCA**"), the ICAV will not deduct Irish tax in respect of the Shareholder's Shares once the Declaration has been received by the ICAV confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 734(1) TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

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

16. Qualifying companies (within the meaning of section 110 TCA).

17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If the Declaration is not received by the ICAV in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the

Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the ICAV

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the ICAV redeems Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The ICAV will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability, the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The ICAV will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Please see Appendix III.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the ICAV is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

Foreign Account Tax Compliance Act

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), certain payments of U.S. source fixed or determinable, annual or periodic income made after 30 June 2014, certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless the ICAV complies with various reporting requirements.

FATCA intergovernmental agreement

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the ICAV shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes.

The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required information or certifications. In such circumstances, if the ICAV is formally listed by the IRS as a 'non-participating financial institution' that should no longer benefit from the IGA, the ICAV would cease to benefit from the IGA and, as a result, FATCA withholding tax may be imposed in respect of its U.S. source income. All Shareholders in the ICAV could therefore be adversely affected by FATCA withholding tax in such circumstances.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax.

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated the management of the ICAV to the Management Company, which has in turn delegated the management of the assets and investments of each Fund to an Investment Manager. The Management Company has delegated the day-to-day administration of the ICAV's affairs, shareholder registration and transfer agency duties, including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Directors are listed below with their principal occupations. The Directors are all non-executive Directors. 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.

Eimear Cowhey (Ireland): Eimear Cowhey has over 20 years' experience in the offshore funds industry and currently acts as an independent director to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of Invesco Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of the Irish Funds Industry Association and a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

Conor Murphy (Ireland): Mr. Murphy is currently Director and Chief Investment Officer of Waystone Investment Management Ltd and Director of both Waystone Fund Management Ltd and Waystone Holdings Ltd. He also acts as a Non-Executive Director to several other Irish Investment Funds. Mr Murphy's career in the funds industry spans 35 years and he has widespread experience at a senior level across all asset classes and long only and alternative strategies. He holds a degree in Applied Sciences.

Kian Esteghamat (United States): Kian Esteghamat is a member of the Board of Managers of Canepa Global Managers, a private fund with the purpose of investing in the equity of investment management companies. He is President of Terman Group, an economics research and consulting firm. Formerly, he served as Chief Executive Officer of Canepa U.S., a regulated investment advisory firm in the United States. Previously, Mr. Esteghamat was an Executive Director at the Fixed Income group of J.P. Morgan's Proprietary Positioning Business for six years and, before that, was on the faculty of Princeton University for four years and a member of its Bendheim Center for Finance where he conducted research, advised students, and developed and taught courses on financial investment and risk management. He has provided expert advice to foundations on financial and mathematical research.

Graydon Barz (United States): Mr. Graydon Barz is a Managing Director of Bantam Lake Capital, LLC, based in New York. Before joining Bantam Lake Capital, Mr. Barz was the Chief Risk Officer of Canepa U.S., a regulated investment advisory firm. Prior to joining Canepa U.S., Mr. Barz was a Managing Director and the Head of Global Consumer Capital and Reserves at Citigroup, where he worked for eight years. Mr. Barz has also worked at McKinsey & Company in their Global Energy Practice serving U.S. and European clients as well as an executive at a financial-technology start-up in California and an officer

in the U.S. Air Force. Mr. Barz holds a Ph.D. in Engineering-Economic Systems from Stanford University and a B.S.E. from Princeton University.

The secretary of the ICAV is Matsack Trust Limited.

Save for Subscriber Shares, neither the Directors, nor any connected person the existence of which is known to or could with reasonable diligence be ascertained by the relevant Director, whether or not through another party, have any interest in the Shares of the ICAV, nor have they been granted any options in respect of Shares of the ICAV.

THE MANAGEMENT COMPANY

The Board has ultimate responsibility for the management and administration of each Fund. The ICAV has appointed Waystone Management Company (IE) Limited as its management company.

The Management Company was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Management Company is Waystone Centralised Services Limited. The Management Company and King BidCo Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Management Company is responsible for the investment management, administration and marketing of the ICAV and each Fund. As further described in this Prospectus, the Management Company has delegated certain functions with respect to these duties to certain affiliates and to third parties. In particular, the Management Company has delegated certain investment management functions in relation to each of the Funds to an Investment Manager (as described in the section entitled “The Investment Manager”), certain administration, registrar and transfer agency functions to the Administrator (as described in the section entitled “The Administrator”) and certain distribution functions to the Distributor (as described in the section entitled “The Distributor”). Notwithstanding any delegation, the Management Company shall remain liable to the ICAV for the proper performance of its duties.

In the absence of any negligence, wilful default, fraud, or bad faith of the Management Company (or any of its directors, officers and employees), the ICAV (out of the assets of the relevant Fund(s)) shall indemnify and keep indemnified and hold harmless the Management Company (and each of its directors, officers and employees) 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 any of them in the performance or non-performance of their obligations or duties under the Management Agreement or otherwise in connection with the subject matter of the Management Agreement.

The Management Agreement shall continue in full force and effect until terminated by either party upon ninety days’ prior written notice or at any time by notice in writing if the other party (i) commits any material breach of the Management Agreement and (if such breach shall be capable of remedy) shall fail within thirty days of receipt of notice requiring it so to do to make good such breach; (ii) shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts as they fall due or if it has a receiver appointed over any of its assets or if it is insolvent or if some event having an equivalent effect (including convening a meeting of its creditors, or making or proposing to make any arrangements or compositions with any assignment for the benefit of its creditors) occurs in relation to it.

The Management Company has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines. The Management

Company will procure that any delegate, including the relevant Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines, will have equivalent remuneration policies and practices in place.

The remuneration policy includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Management Company, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Management Company including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists), are available by means of a website https://www.waystone.com/our-funds/waystone-managed-funds/ and a paper copy will be made available to Shareholders free of charge upon request.

The Directors of the Management Company as of the date of this Prospectus are as follows:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Company. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Iresland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of the Company. Mr. Allis joined Waystone in 2016 and has served for a time as the Company's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazely holds a Bachelor of Business

Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland

Rachel Wheeler (UK Resident). Ms. Wheeler is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles where they launch funds. Ms. Wheeler plays a pivotal role in all operational and strategic matters and will work closely with Waystone's leadership team on its growth strategy, including future acquisitions. Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

Tim Madigan (Irish Resident) (Independent). Mr Madigan is the independent non-executive chairperson for Waystone's fund management companies in Ireland (UCITS ManCo and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee). From 2010 to 2011 Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of the AIFM. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial

services. Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Waystone Centralised Services (IE) Limited acts as company secretary to the Management Company.

THE INVESTMENT MANAGERS

Details on each Investment Manager as well as the investment management agreements between them and the ICAV will be set out in the applicable Supplements. Each Investment Manager may delegate investment management functions to sub-investment managers who will not be paid directly out of the assets of the relevant Fund but rather out of the relevant Investment Manager's investment management fee. Disclosure of any such sub-investment managers will be provided to the Shareholders upon request and details thereof will be disclosed in the periodic reports.

THE DEPOSITARY

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary to the ICAV pursuant to a Depositary Agreement.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024, the Northern Trust Group's assets under custody and administration totalled in excess of US$ 17.4 trillion.

Key Depositary Duties

The Depositary Agreement is governed by the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland. The Depositary Agreement contains provisions governing the responsibilities and duties of the Depositary. They include, amongst others, the following:

(i) ensuring that the ICAV's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;

(ii) provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations;

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Instrument;

(iv) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the Instrument;

(v) carrying out the instructions of the Management Company, unless they conflict with the applicable law (including the UCITS Regulations) and the Instrument;

(vi) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits; and

(vii) ensuring that the ICAV's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Instrument.

Depositary Liability

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

The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the ICAV from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

The Manager or the ICAV will disclose to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager or the ICAV will inform Shareholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV.

Delegation and Conflicts of Interest

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 has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depositary services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary has delegated safekeeping duties to its global sub custodian, The Northern Trust Company, London Branch. The Northern Trust Company, London Branch, as the Depositary's global sub custodian, has appointed certain entities as sub-custodians in each of the markets which are set forth in Appendix IV attached. This list may be updated from time to time and is available upon request in writing from the Depositary.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. 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.

Re-use of the ICAV's assets

The assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to which the custody function has been delegated, for their own account. For the purposes of this paragraph, reuse means any transaction of assets held in custody including, but not limited to, transferring, pledging, selling and lending. The assets held in custody by the Depositary may be reused where:

(i) the reuse of the ICAV's assets is executed for the account of the ICAV;

(ii) the Depositary is carrying out the instructions of the Management Company on behalf of the ICAV;

(iii) the reuse is for the benefit of the ICAV and in the interests of Shareholders;

(iv) the transaction is covered by high-quality and liquid collateral received by the ICAV under a title transfer arrangement and the market value of the collateral shall, at all times, amount to at least the market value of the reused assets plus a premium; and

(v) the reuse of the ICAV's assets complies with the Central Bank UCITS Regulations and the UCITS Regulations.

Termination

The Depositary Agreement may be terminated by the Manager, the ICAV or the Depositary on 120 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked.

General

The Depositary is a service provider to the ICAV and 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 and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

Up to date information

Up-to-date information regarding the Depositary's identity, a description of its duties, delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

THE ADMINISTRATOR

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar, transfer agent of the ICAV pursuant to an Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024, the Northern Trust Group's assets under custody and administration totalled in excess of US$ 17.4 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), 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 Auditors in relation to the audit of the financial statements of the ICAV, carrying out the issue and redemption of Shares and the provision to the Manager of certain registration and transfer agency services, subject to the overall supervision of the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider 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 Administrator will not participate in any investment decision-making process.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the ICAV, the Manager, or any other person by reason of any error resulting from (1) 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 Pricing Policy (as defined in the Administration Agreement) or (2) any inaccuracy in any taxes payable by a Shareholder or any fees payable by the ICAV, each of which are calculated by any third party (which shall include the Investment Manager) that the Administrator is directed to use by the ICAV or the Manager

Pursuant to the Administration Agreement, the ICAV will indemnify the Administrator, its officers, employees, agents, subcontractors and representatives against any liabilities that may be incurred by the Administrator in the performance of its duties under the Administration Agreement, other than for matters arising by reason of the negligence, fraud or wilful default of the Administrator.

The Administration Agreement provides that the appointment of the Administrator by the ICAV and the Manager of the Administrator will continue in force unless and until terminated by any party giving to the other parties not less than 120 days written notice of termination although in certain circumstances (e.g. the insolvency of any party or in the event of an unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties.

THE PROMOTER

The ICAV is promoted by Aureana Capital Management, LLC (previously called Canepa U.S., LLC), which provides investment management services to corporate and individual clients and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

PAYING AGENTS AND LOCAL REPRESENTATIVES

The Directors, the Management Company, the Investment Managers, the Distributor or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation, regulation or registration of the ICAV, any Fund and / or the marketing of any of its Shares in any jurisdictions. Such requirements may be local regulations in EEA countries that require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (eg, 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 Administrator for the account of the ICAV and (b) redemption monies payable by such intermediate entity

to the relevant Shareholder. The fees and expenses payable to such paying agents and local representatives will be at normal commercial rates and paid out of the assets of the relevant Fund(s).

GENERAL

THE ICAV

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (as amended or supplemented from time to time) on 15 March 2016 under registration number C153031 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. 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. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described in the "GENERAL – Documents for Inspection" section of this Prospectus.

The ICAV has been structured as an umbrella fund in that the Directors may from time to time, in accordance with the requirements of the Central Bank, issue different Shares representing separate portfolios of assets. As of the date of this Prospectus, the Directors are not aware of any existing or contingent liability.

The ICAV has appointed the Management Company as its UCITS management company. As such, the Management Company is responsible for the investment management, administration and marketing of the ICAV and each Fund.

While the Irish law provides for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of other Funds of the ICAV.

Under the Instrument of Incorporation, the Directors are required to establish a separate Fund, with separate records, for each portfolio of assets in the following manner:

(a) the ICAV will keep separate books and records of account for each Fund. The proceeds from the issue of Shares will be applied to the Fund established for those Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund;

(b) any asset derived from another asset comprised in a Fund, will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Fund or Funds, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time and from time to time to vary such basis;

(d) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund it shall be allocated and charged by the Directors in such manner and on such basis as the Directors 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 vary such basis;

(e) if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the ICAV any assets to and from any of the Funds; and

(f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.

Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

As of the date of this document the ICAV has no loan capital including term loans outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

THE SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,300,002 Shares of no par value divided into 300,002 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value.

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) in the profits and assets of the ICAV on the terms and conditions set out in this Prospectus. Subject to any special rights or restrictions for the time being attached to any Class 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 by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. 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. There are no pre-emption rights attaching to Shares.

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

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 U.S. Dollars 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 Directors gives or may give rise to a conflict of interest between the Shareholders of any Fund or 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 Fund or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Fund or Class. 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 SHAREHOLDERS RIGHTS

Under the Instrument of Incorporation, whether or not the ICAV is being wound up, the rights attached to each Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Fund or Class. The rights attaching to any Fund or 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 Instrument of Incorporation 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 Fund or Class in question or, at an adjourned meeting, one person holding Shares of the Fund or Class in question or his proxy.

RISK MANAGEMENT

The Investment Managers are required under the UCITS Regulations to employ a risk management process in respect of the ICAV which enables them to accurately measure, monitor and manage the various risks associated with derivative instruments. Unless otherwise indicated in the relevant Supplement, risk management process of each Investment Manager uses the commitment approach to measure the exposure of the relevant Fund to derivatives, which is one of the two methods specifically permitted by the UCITS Regulations for this purpose. A statement of the risk management process for each Fund has been submitted to the Central Bank. The ICAV will only utilise those derivatives that are listed in the risk management process cleared by the Central Bank. Supplementary information in relation to the quantitative risk limits applied, the risk management process and any recent developments in the risk and yield characteristics for the main categories of investment shall be supplied to Shareholders upon request.

SHARE CLASS HEDGING

The Investment Managers intend, but are not obliged to, hedge the foreign currency exposure of any Class not denominated in the Base Currency of each Fund (each a "Hedged Class") in order that investors in that Class receive a return in the currency in which that Class is denominated (the "Class Currency") which is not materially affected by changes between the value of the Class Currency and the Base Currency of the relevant Fund, although there is no guarantee that the Investment Managers will be successful in this regard. In this context, foreign exchange hedging will not be used for speculative purposes.

Absent any hedging, changes in the exchange rate between the Base Currency and the Class Currency may lead to a difference between the value of the Shares of any Hedged Class as expressed in the Class Currency and Classes of Shares denominated in the Base Currency. The Investment Managers will try to mitigate this risk by using hedging techniques and instruments, including currency options and forward currency exchange contracts. Investors in Shares of a Hedged Class should be aware that this strategy may substantially limit them from benefiting if the Class Currency falls against the Base Currency. To the extent that hedging is successful, the performance of the Hedged Class is likely to move in line with the performance of the underlying assets and that investors in a Hedged Class will not benefit if the Class Currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

As the foreign exchange hedging will be utilised solely for the benefit of any individual Hedged Class, its cost and related liabilities and/or benefits will be for the account of the holders of that Hedged Class of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Shares of each Hedged Class. Hedging transactions will be clearly attributable to a specific Hedged Class and the gains/losses on and the costs of the relevant transactions will accrue solely to the relevant Hedged Class, and the currency exposures of Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of the ICAV shall not be allocated to separate Classes. Over-hedged or under-hedged positions may unintentionally arise due to factors outside the control of the Fund. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of each relevant Hedged Class and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Hedged Class which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class and any under-hedged positions which fall short of the level above will not be carried forward from month to month.

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the ICAV and the cost of conversion will be deducted from the relevant Hedged Class.

Investors should refer to the paragraph under the heading "Share Currency Designation Risk" in the "Special Considerations and Risk Factors" section, for a description of the risks associated with hedging the foreign currency exposure of any Hedged Class.

CONFLICTS OF INTEREST

The Depositary, the Management Company, the Investment Managers, the Administrator and the Distributor or their affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, 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 Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any 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, each 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 Funds as appropriate.

The Instrument of Incorporation provides that the estimate of a competent person may be used when determining the probable realisation value of assets. An estimate provided by the relevant Investment Manager may be used for these purposes and Shareholders should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of the ICAV by the Depositary, the Management Company, an Investment Manager, the Administrator, their delegates or by associate or group companies. However, any such transactions must be carried out as if conducted at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been conducted at arm's length and in the best interest of Shareholders if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on an organised investment exchange under its rules**;** or (c) the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution at arm's length and in the best interest of Shareholders. The Depositary (or, in the case of a transaction involving the Depositary, the Directors) shall document how it complied with these requirements and, in the case of (c) above, shall also document the rationale of being satisfied that the transaction conforms to the principle of execution at arm's length and in the best interest of Shareholders.

In placing orders with brokers and dealers (who may be affiliates of an Investment Manager or its delegates) to make purchases and sales for the Funds, each Investment Manager will seek to obtain Best Execution for the Funds. In determining what constitutes Best Execution, an 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. The Investment Managers may consider the brokerage and research services, (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Investment Manager or its affiliates. Information and research services furnished by brokers or dealers through which or with which a Fund effects securities transactions may be used by the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Investment manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising a Fund. An Investment Manager may cause the Funds to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its

overall responsibilities with respect to the Fund and/or other accounts over which the Investment Manager or its affiliates exercise investment discretion and provided further that the relevant broker / counterparty has agreed to provide Best Execution. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the ICAV or a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

A director of the ICAV, the Management Company or an Investment Manager 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 other than as disclosed under "The ICAV – The Directors and Secretary" above, no director of the ICAV has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

MEETINGS

It is not intended to hold annual general meetings of the ICAV. All general meetings of the ICAV that are called shall be held in Ireland. Twenty one days' notice (excluding the day of posting and the day of the meeting) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the "Voting Rights" section of this Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV and each Fund for the period ending 31 December in each year. These will be forwarded to Shareholders within four months of the end of the relevant accounting period end. In addition, the ICAV shall prepare and circulate to Shareholders a half-yearly report for the period ending 30 June in each year that shall include unaudited half-yearly accounts for the ICAV and each Fund. The unaudited half-yearly report will be sent to Shareholders within two months of the end of the relevant accounting period.

AMENDMENT OF INSTRUMENT OF INCORPORATION

The Instrument of Incorporation may be amended from time to time with the prior approval of the Central Bank and in accordance with its requirements. In addition, where the proposed amendments prejudice the interests of the Shareholders, the prior approval of the Shareholders must be obtained by way of ordinary resolution.

WINDING UP

The Instrument of Incorporation contains provisions to the following effect:

(a) If the ICAV shall be wound up the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.

(b) The assets of the ICAV or the Fund (as appropriate) available for distribution (after satisfaction of the relevant creditors' claims) amongst the relevant Shareholders shall be distributed pro rata to the holders of the Shares of each Class in the ICAV or the Fund (as appropriate) and shall be allocated pro rata to the number of Shares in that Class held by them.

(c) If the ICAV or a Fund shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the courts of Ireland) the liquidator may with the authority of an ordinary resolution of the ICAV or the Shareholders of the Fund (as appropriate), divide among the relevant Shareholders pro-rata to the value of their Shareholdings in the ICAV or in the relevant Fund in kind the whole or any part of the assets of the ICAV or the Fund, and whether or not the assets shall consist of property of a single kind. The liquidator may, with the like authority, vest any part of the

assets in trustees upon such trusts for the benefit of the relevant Shareholders as the liquidator shall think fit, and the liquidation of the ICAV or the Fund may be closed and the ICAV or the Fund dissolved, but not so that any Shareholder shall be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the ICAV shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. The relevant Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

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; and

(c) Depositary Agreement.

Details on the investment management agreements between each Investment Manager and the ICAV will be set out in the applicable Supplements.

ELECTRONIC COMMUNICATION

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

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- unaudited half-yearly accounts;
- confirmations; and
- the Net Asset Value.

All communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication, which will (i) in the case of the financial statements be by making them available on the following website: www.canepafunds.com; (ii) in the case of the Net Asset Value of each Class of Shares be by making them available on Bloomberg; and (iii) in all other cases, to the email address provided by the Shareholder. However, Shareholders may elect to receive hard copies of the financial statements, in which case they will be sent by post to the registered address of the relevant Shareholder free of charge.

DOCUMENTS FOR INSPECTION

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

(a) the Net Asset Value per Share;

(b) the Instrument of Incorporation;

(c) the Key Investor Information Documents; and

(d) the UCITS Regulations.

Copies of the Instrument of Incorporation and of any yearly and half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

DIRECTORY

Canepa Funds ICAV
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:
Eimear Cowhey (Independent)
Conor Murphy
Kian Esteghamat
Graydon Barz

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

Administrator:
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Depositary:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Legal Advisers:
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Ireland

Secretary:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors:
Deloitte and Touche
Earlsfort Terrace
Dublin 2
Ireland

APPENDIX I
RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

DEVELOPED MARKETS

(i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Hong Kong, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

(ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange
		Cordoba Stock Exchange
		La Plata Stock Exchange
		Mendoza Stock Exchange
		Rosario Stock Exchange
-	Brazil	Bahia-Sergipe-Alagoas Stock Exchange
		Extremo Sul Stock Exchange, Porto Allegre
		Minas Esperito Santo Brasilia Stock Exchange
		Parana Stock Exchange, Curtiba
		Pernambuco e Paraiba Stock Exchange
		Regional Stock Exchange, Fortaleza
		Rio de Janeiro Stock Exchange
		Santos Stock Exchange
		Sao Paulo Stock Exchange
-	China	Shanghai Securities Exchange
		Shenzhen Stock Exchange
-	India	The National Stock Exchange of India
		Bombay Stock Exchange
		Madras Stock Exchange
		Delhi Stock Exchange
		Ahmedabad Stock Exchange
		Bangalore Stock Exchange
		Cochin Stock Exchange
		Gauhati Stock Exchange
		Magadh Stock Exchange
		Pune Stock Exchange
		Hyderabad Stock Exchange
		Ludhiana Stock Exchange
		Uttar Pradesh Stock Exchange
		Calcutta Stock Exchange
-	Indonesia	Jakarta Stock Exchange
		Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange
-	Malaysia	Kuala Lumpur Stock Exchange
-	Mexico	Mexico Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Singapore	Singapore Stock Exchange
-	South Africa	Johannesburg Stock Exchange
-	South Korea	Korea Stock Exchange

-	Taiwan	Taiwan Stock Exchange Corporation, Taipei
-	Thailand	Stock Exchange of Thailand, Bangkok
-	Turkey	Istanbul Stock Exchange

(iii) The following markets:

- the market organised by the International Capital Market Association;

- the market conducted by "listed money market institutions" as described in the Financial Services Authority publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion": "The Grey Paper";

- (a) NASDAQ in the United States and (b) the market in US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation[2];

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments); and

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

EMERGING MARKETS

-	Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
-	Bahrain	Bahrain Stock Exchange
-	Botswana	Botswana Stock Exchange
-	Bulgaria	The Stock Exchange of Bulgaria – Sofia
-	Chile	Bolsa Electronica de Chile Santiago Stock Exchange Valparaiso Stock Exchange
-	Colombia	Bogota Stock Exchange Bolsa de Valores de Colombia Medellin Stock Exchange
-	Egypt	Cairo Stock Exchange Alexandria Stock Exchange
-	Ghana	Ghana Stock Exchange
-	Jordan	Amman Stock Exchange
-	Kazakhstan	Kazakhstan Stock Exchange

2. Including, in particular, the market for securities known as Rule 144A securities

-	Kenya	Nairobi Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Mexico	Bolsa Mexicana de Valores
-	Morocco	Casablanca Stock Exchange
-	Namibia	Namibia Stock Exchange
-	Nigeria	Nigeria Stock Exchange
-	Oman	Muscat Securities Market
-	Pakistan	Karachi Stock Exchange Lahore Stock Exchange
-	Peru	Lima Stock Exchange
-	Qatar	Qatar Exchange
-	Republic of Korea	KOSDAQ
-	Romania	Bucharest Stock Exchange
-	Serbia	Belgrade Stock Exchange
-	Spain	Valencia Stock Exchange
-	South Africa	Johannesburg Stock Exchange
-	Sri Lanka	Colombo Stock Exchange
-	Taiwan	Gre Tai Securities Market
-	Tanzania	Dar es Salaam Stock Exchange
-	Tunisia	Tunis Stock Exchange
-	Uganda	Uganda Securities Exchange
-	Uruguay	Montevideo Stock Exchange
-	Vietnam	Ho Chi Minh Stock Exchange
-	West Africa*	Bourse des Valeurs Mobiliers Bourse Regionale des Valeurs Mobilieres
	(* *West Africa includes Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. However, the Funds are permitted to invest in Senegal and Côte d'Ivoire only.)*	
-	Zambia	Lusaka Stock Exchange

DERIVATIVES MARKETS

- derivative markets approved in a member state of the European Economic Area or in any of the following member countries of the OECD: Australia, Canada, Japan, Korea, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America
- any of the following exchanges or markets:

Asia	China Financial Futures Exchange
	Dalian Commodity Exchange
	Shanghai Futures Exchange,
	Zhengzhou Commodity Exchange
	China Interbank Bond Market
	Hong Kong Futures Exchange
	Ace Derivatives & Commodity Exchange
	Indonesia Commodity and Derivatives Exchange
	Bursa Malaysia Derivatives Berhad
	Singapore International Monetary Exchange
	Singapore Commodity Exchange
	Tokyo Financial Exchange
	Tokyo Commodity Exchange
	Taiwan Futures Exchange
	Thailand Futures Exchange
	Agricultural Futures Exchange of Thailand
	Singapore Commodity Exchange
	Singapore Mercantile Exchange
	Jakarta Futures Exchange
	Kuala Lumpar Options and Financial Futures Exchange
Africa	South African Futures Exchange
Central and South America	
	Bolsa de Mercadorias & Futuros
	Mexican Derivatives Exchange

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities or in open ended collective investment schemes the ICAV will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

APPENDIX II
EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of any of the assets of any Fund, including repurchase/reverse repurchase agreements, total return swaps and securities lending agreements ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may include hedging against market movements, currency exchange, interest rate or credit risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described below.

Repurchase agreements are transactions 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 Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. If the Investment Manager engages in stock lending arrangements in respect of a Fund, it shall be disclosed in the relevant Supplement.

To the extent that a Fund uses Portfolio Investment Techniques for efficient portfolio management, the ICAV shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and Central Bank UCITS Regulations and set out below. Portfolio Investment Techniques entered into for efficient portfolio management purposes shall fulfil the following criteria:

(a) they will be economically appropriate in that they will be realised in a cost effective way;

(b) they will be entered into for one or more of the following specified aims:

  (i) the reduction of risk;

  (ii) the reduction of cost; or

  (iii) the generation of additional capital or income for a Fund with a level of risk that is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(c) their risks will be adequately captured by the risk management process of the ICAV; and

(d) they will not result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Unless otherwise indicated in a relevant Supplement, the Funds are not expected to have exposure to repurchase/reverse repurchase agreements and securities lending agreements on an on-going basis and the maximum expected exposure is 10% of Net Asset Value.

While the use of Portfolio Investment Techniques will be in line with the best interests of the ICAV, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the ICAV in relation to their use by the Funds are set out below. See 'Efficient Portfolio Management' in the Special Considerations and Risk Factors section and 'Conflicts of Interest' in the General section of this Prospectus.

The ICAV shall ensure that all of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, are returned to the relevant Fund. The direct and indirect operational costs

and fees may be paid to the relevant counterparties, which may include parties related to the Management Company, an Investment Manager or the Depositary.

The ICAV will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the ICAV will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

A Fund may use Portfolio Investment Techniques with counterparties that are Eligible OTC FDI Counterparties and with respect to whom a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Each of the Funds may enter into Portfolio Investment Techniques in order to reduce risks or costs to a Fund including hedging against market movements, currency exchange, interest rate or credit risks, subject to the general restrictions outlined under "Investment Restrictions" above (and, where applicable, in the relevant Supplement). The ICAV may use various types of derivatives for these purposes, including forwards, futures, options (including vanilla options), swaps (including currency swaps, credit default swaps, total return swaps and interest rates swaps).

The Portfolio Investment Technique of hedging is where a Fund seeks to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will be structured with the intention of not materially exceeding the value of the assets that they seek to offset.

Futures – The seller of a futures contract is obliged to deliver an asset specified in the contract or cash, as appropriate, on a specified date for the prevailing price. The buyer of a futures contract is obliged to pay for and take delivery of an asset specified in the contract or cash, as appropriate, on a specified date for the prevailing price. The purchase or sale of a futures contract differs from the purchase or sale of a security in that no price or premium is initially paid or received. Instead, an amount of cash or other liquid asset, called initial margin, must be deposited with the broker. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates, making the long and short positions in the futures contract more or less valuable. Futures contracts are typically closed out before the settlement date without making or taking delivery. To close out a futures contract sale, an Investment Manager may purchase a futures contract on the same underlying asset and same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, to close out a futures contract purchase, the purchaser may enter into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, the purchaser incurs a loss. The Fund may enter into interest rate, currency, or index futures contracts to hedge interest rate, currency, or market fluctuations.

Forwards – A forward contract is an agreement to buy or sell an asset at a specified future time at a pre-agreed price. The seller is obliged to deliver the asset at the specified time and the buyer is obliged to purchase the asset at the pre-agreed price. An Investment Manager may enter into currency and interest rate forwards with certain approved counterparties, in order to hedge currency and interest rate risk. A non-deliverable forward is a forward contract where counterparties settle the difference between the contracted forward and prevailing price (or rate) on an agreed notional amount. Most non-deliverable forward contracts

are settled in U.S. Dollars. The market for non-deliverable forwards developed for emerging markets where local currencies could not be delivered. Non-deliverable currency forwards may be used to hedge emerging market currency exposure.

Swaps – A swap is a cash-settled contract between two parties to exchange cash flow streams of two financial instruments. Swaps are essentially a collection of forward contracts. An interest rate swap is a contract to exchange or swap cash flow streams of two fixed income instruments, for example, the interest payments of a floating-rate coupon bond with that of a fixed-rate coupon bond. A currency swap is a contract to exchange a stream of future cash in one currency for a stream of cash in another currency. A credit default swap is an agreement between two parties where the buyer of the swap makes regular payments to the seller over an agreed time interval and, in return, the seller is obliged to compensate the buyer in the event of a bond default or other credit event based on an agreed notional amount. Total return swaps are agreements for a specified notional amount, in a specified currency, for a specified period, in which one party makes payments with reference to a specified rate, either fixed or variable, while the other party makes payments with reference to the total return (i.e. income and capital) of a specified underlying asset. The underlying asset, owned by the party making the total return payments, may be a bond, equity, index, options linked to equity indices or basket of securities. Total return swaps allow the party receiving the total returns to gain exposure to the underlying asset, without actually owning it. An Investment Manager may use swaps as protection against currency, interest rate, and credit risks. Unless otherwise indicated in a relevant Supplement, the Funds are not expected to have exposure to swaps on an on-going basis and the maximum expected exposure is 10% of Net Asset Value.

Warrants and Vanilla Options – Warrants and options are contracts that give the contractual buyer the right, but not the obligation, to exercise a feature of the warrant or option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are generally longer-dated options traded over the counter. Warrants may be obtained passively as a result of corporate actions or may be purchased (as a small percentage of total portfolio holdings) when the relevant Investment Manager views the security to offer an attractive risk/reward profile. Vanilla (that is, not exotic) options may be used to hedge market risks or when the Investment Manager views the security to offer an attractive risk/reward profile. It is anticipated that any exposure to warrants and options will be small.

Funds may also use derivatives for investment purposes. As a Fund may enter into derivatives using only a fraction or none of the assets that would be needed to purchase the relevant securities directly, the remainder of the Fund's assets may be invested in other types of securities. An Investment Manager or any sub-investment manager may therefore seek to achieve greater returns by purchasing derivatives and investing a Fund's remaining assets in other types of securities to add excess return. The use of derivatives for investment purposes will be in accordance with the investment objective and policy of the relevant Fund and information thereon included in the relevant Supplement.

Investors should refer to the Special Considerations and Risk Factors section for further information in relation to the risks associated with the use of derivatives.

PERMITTED TYPES OF COLLATERAL

A Fund will only accept cash collateral in respect of Portfolio Investment Techniques and such collateral shall have a value which equals or exceeds the relevant counterparty exposure.

REINVESTMENT OF COLLATERAL

Cash received as collateral may only be invested in the following:

(i) deposits with relevant institutions;

(ii) high quality government bonds; and

(iii) short term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral (ie collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value, save that there is no exposure limit to transferable securities and money market instruments issued or guaranteed by the entities listed in paragraph 2.12 of the section entitled "Investment Restrictions".

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

There is a risk that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may causes losses to the ICAV and the relevant Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the ICAV reinvests cash collateral in accordance with the guidelines set out above.

Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

STRESS TESTING POLICY

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

LEVERAGE

Except as may be permitted by the Central Bank under the UCITS Regulations and specified in this Prospectus or a relevant Supplement, the ICAV may not leverage or gear a Fund through the use of derivative instruments, that is, the total exposure of a Fund, including but not limited to its exposure from the use of any derivative instruments, shall not exceed the total net assets of the Fund. Financial derivative instruments used for efficient portfolio management shall comply with the UCITS Regulations.

APPENDIX III
MEANING OF TERMS

Meaning of terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax 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 tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

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

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

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

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 the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2026.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

APPENDIX IV
SUB-CUSTODIAN LIST

Jurisdiction	Sub-custodian	Sub-custodian 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	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	

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 A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	

Euroclear	Euroclearn Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	

Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
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	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	

Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
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 Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	

Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	

Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
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
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International 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
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited