MontLake UCITS Platform ICAV

An umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds (**"Funds"**) formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations

Waystone Management Company (IE) Limited

PROSPECTUS

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

Dated 31 July 2026

Index

Important Information 3

Funds 6

Investment Objectives and Policies 7

Special Considerations and Risk Factors 9

Borrowing Policy 34

Investing in Shares 35

Dividend Policy 49

Fees and Expenses 50

Determination of Net Asset Value 55

Temporary Suspension of Dealings 58

Termination of Funds 59

Taxation 60

The ICAV 72

General Information 81

Definitions 89

Appendix I Recognised Markets 100

Appendix II Securities Financing Transactions 105

Appendix III Use of Derivatives 108

Appendix IV Investment Restrictions 112

Appendix V The Depositary's Sub-Custodians 117

Directory 124

Important Information

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

Responsibility

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

This Prospectus

In deciding whether to invest in the ICAV, investors should rely on information in this Prospectus, the relevant KID (for retail investors in an EEA country) or KIID (for other investors) and the relevant Fund's most recent annual or semi-annual reports. **A KID, or Key Information Document, means the key information document as required by the PRIIPs Regulation. A KIID, or Key Investor Information Document, means the key investor information document as required by the UCITS Regulations.**

An up-to-date version of the KID/KIID (as appropriate) shall be made available for access in an electronic format on https://www.waystone.com/our-funds/waystone-managed-funds/.

Each Class that is available for subscription may have either a KIID or KID issued in accordance with the Central Bank Rules. Prospective investors should consider the relevant KIID or KID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID or KID (as applicable) may be updated from time to time, prospective investors should visit the website above or contact the Manager directly to make sure they have the most recent versions prior to making an initial or subsequent investment. An investor who makes a decision to invest will be assumed to have taken advantage of the opportunity to review the relevant KID or KIID, and to be familiar with the content before submitting an application to subscribe for Shares in a Fund.

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

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

None of the ICAV, the Manager or any Investment Manager shall be liable to investors (or to any other person) for any error of judgement in the selection of a Fund's investments.

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

Shareholders should note that the Instrument of Incorporation permits the ICAV to impose a subscription fee of up to a maximum of 5% of the Net Asset Value per Share on purchases. A redemption fee of up to 3% may also be chargeable. In the event that such charges are

imposed the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise.

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

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

Central Bank Authorisation

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

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

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

Notice to Intermediaries in the European Union

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

Distribution and Selling Restrictions

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

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

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any

word or phrase in any translation, the English text shall prevail except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between the ICAV and investors in Switzerland shall be governed by the German language version of the Prospectus as filed with the Swiss regulator. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

United States of America

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

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

Investment Risks

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

Investment in the ICAV carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. **Investors should note that an investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the difference at any one time between the subscription price and redemption price of Shares in the ICAV means that an investment should be viewed as medium to long term.**

Funds may invest in Derivatives for investment purposes and for hedging purposes. Investors should note that Funds may invest principally in Derivatives. This may expose Funds to particular risks involving Derivatives. Please refer to "Derivatives Risk" under "Special Considerations and Risk Factors" below.

Funds

The ICAV is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between Funds initially formed in Ireland on 1 September 2010 as an investment company and subsequently authorised under the ICAV Act with registration number C65370. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the Relevant Supplement. A list of the Funds of the ICAV is available upon request.

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, currency hedging strategies (if any) applied to the particular Class, dividend policy, fees and expenses charged, minimum initial investment amount, minimum additional investment amount, minimum shareholding and minimum repurchase amount. The Classes of Shares available for subscription shall be set out in the Relevant Supplement.

A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in a Fund may be created by the Directors and notified to and cleared in advance with the Central Bank or otherwise the creation of the further Classes must be effected in accordance with requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class.

Investment Objectives and Policies

The ICAV has been established for the purpose of investing in transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State; money market instruments, as defined in the Central Bank Rules, other than those dealt on a regulated market; units of UCITS and AIFs (in accordance with the Central Bank Rules); deposits with credit institutions (as prescribed in the Central Bank Rules); and financial indices and Derivatives as prescribed in the Central Bank Rules; and permitted investments in unlisted securities. The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund and will be set out in the Relevant Supplement.

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

In addition, and to the extent only that the Manager or relevant Investment Managers deem consistent with the investment policies of the Funds, the Funds may use the investment techniques and instruments described in Appendix II for the purposes of efficient portfolio management. To the extent only that the Manager or relevant Investment Managers deem consistent with the investment policies of the Funds, and in accordance with the Central Bank Rules, the Funds may also utilise Derivatives for investment or hedging purposes as set out in Appendix III.

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

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

Stock Connect and China A Shares

Each Fund that may invest in China may invest in A shares listed on the Shanghai Stock Exchange (the "**SSE**") or the Shenzhen Stock Exchange (the "**SZSE**"). Exposure to China A Shares may typically be obtained by direct exposure via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect schemes (together, the "**Stock Connect**"). The relevant Fund shall establish local accounts in China to facilitate access to Stock Connect. In addition, a

Fund may gain indirect exposure to China A Shares through investing in exchange traded funds ("**ETFs**") that invest in China A Shares, subject to the limit on investing in other collective investment schemes, as outlined below.

Further information and risks associated with the Stock Connect is provided in the section entitled "Risk Factors" below.

Use of Indices

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

- A Fund may invest in securities or Derivatives which are designed to reproduce the performance of an index;
- A Fund may have the aim of outperforming a specified index;
- The investment universe of a Fund may be defined in whole or in part by reference to the constituents of one or more specified indices;
- A Fund may be required to outperform a particular index before paying a performance fee;
- The Derivatives exposure of a Fund may be subject to a limit defined in terms of a multiple of the Value at Risk measure of an index.

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

Changes in Investment Objective and Policies

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

Special Considerations and Risk Factors

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

General Investment Risk

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that a Fund will achieve its investment objective, that any appreciation in value will occur or that a Shareholder will get back the amount invested on a redemption. In particular, historic performance is no guarantee of future performance, nor is the value of an investment in a Fund protected by any government, government agency or other guarantee scheme.

The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. Certain Funds may also have as a priority the generation of income rather than capital. Investors should note that the focus on income and the charging of investment management fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement. The performance of a Fund will depend on the relevant Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund generally involves a high degree of uncertainty. No assurance can be given that an Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Fund will invest, as well as other market factors, will reduce the scope for a Fund's investment strategies.

Some Funds may have investments that are particularly exposed to market volatility, and which can appreciate or decrease significantly in value over short periods of time. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programmes; domestic and foreign political and economic events and policies; and changes in interest rates. A decision to make an investment may not take account of all of these factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the Derivatives and currency markets, and this intervention may cause these markets to move rapidly. The value of such investments may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the markets generally or more specific factors affecting a Fund’s investments. This may cause the Fund’s Net Asset Value per Share to experience more significant increases or declines in value over short periods of time compared to that of other Funds.

A Fund may be otherwise adversely affected by unforeseen events, involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Reliance on Investment Managers and Key Personnel

The ICAV and its Manager will rely on the judgement of a Fund's Investment Manager in making investment decisions to implement the investment strategy for the Fund. If an Investment Manager decides for business or other reasons to withdraw from its commitment to manage the investments of the Fund to which it has been appointed, the Directors will generally make the decision to terminate the Fund and compulsorily redeem all of the Shares in issue in the Fund, unless the Manager can identify and appoint a suitable alternative investment manager within a reasonable timeframe.

The performance of a Fund may also be dependent on the services of a limited number of persons at the Fund's Investment Manager. If the services of all or a substantial number of such persons were to become unavailable, or these key people failed to function effectively as a team, it could have an adverse effect on the Investment Manager's ability to manage its trading activities, negatively impacting the Fund's performance. Alternatively, should the Investment Manager lose confidence in its ability to continue to manage the Fund's investment strategy, the result could be the closure of the Fund.

If a Fund is terminated, the Manager will seek to ensure the Fund's portfolio is liquidated in an orderly manner, and as efficiently as possible, while making due provision in the Net Asset Value of the Fund for any spread or dealing costs involved and the legal and other costs of terminating the Fund. Should the withdrawal of an Investment Manager be due to its bankruptcy, liquidation or other unforeseen event, the termination of a Fund may have to be accelerated, which may result in additional termination costs which would adversely impact the Net Asset Value of the Fund.

Post-launch and wind down periods

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

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

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

Segregated Liability

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

Investing in Equity Securities

The prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. Investor sentiment with regard to specific stocks can reach extreme levels at times, making it particularly difficult for an Investment Manager to make judgements about the value and attractiveness of a particular stock.

Technology Risk

Investment by a Fund in the technology sector will be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a fund that invests in a broader range of securities. Technology and technology-related companies, and thus investors in these companies, face specific risks, which include rapidly changing technologies and products that may quickly become obsolete; exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure regulatory approvals; cyclical patterns in information technology spending which may result in large inventory write-offs; scarcity of management, engineering and marketing personnel with appropriate technological training; and changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as more risky than non-technology-related investments).

Market Capitalisation Risk

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

Analyst coverage may be limited, so the impact of developments affecting a company may be poorly understood by investors, adding to the risk of higher volatility and mismatches between fundamental and perceived market value, albeit that this also creates opportunities to identify hidden or unrecognised value before the market does.

Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets; limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies and keyman management risk.

Investing in Fixed Income Securities Risk

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

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

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

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, especially those rated below what is often referred to as investment grade

(BBB- or its equivalent), the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the possibility of default by or bankruptcy of the issuers of such securities. Lower rated debt instruments may also be unsecured or subordinated to the payment of more senior debt instruments.

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

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

Green Bond Risk

A Fund investing in a Green Bond will normally rely on the issuer to comply with the Green Bond Principles of the International Capital Market Association. However, failures to use the bond proceeds for stated Green Projects (or deliberate use for non-green purposes) are generally not events of default or put events; accordingly such actions usually will not enable a Fund investing in a Green Bond to accelerate or redeem its Green Bonds, nor will they generally represent a step-up event which trigger an increase in the coupon payable by an issuer.

Currency Risk and Interest Rate Risk

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

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

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

Base Currency/Denominated Currency of Classes: Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding. In cases where the Class is hedged, no assurance can be given that such mitigation will be successful.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Liquidity conditions may also vary for securities which are publicly traded. The

accumulation and disposal of holdings in investments with limited liquidity may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price when adverse market conditions cause a more general reduction in liquidity.

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

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

Emerging Markets Risk

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

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

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

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

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

Custody Risk: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

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

Legal: the legal infrastructure in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems include (i) inexperience and lack of independence of the judiciary; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; and (v) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Intervention may take various forms, including expropriation or nationalisation of assets belonging to foreign investors, the imposition of confiscatory taxation or the introduction of exchange controls or restrictions on repatriation of investment proceeds. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in traditionally more developed markets, including risks associated with political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in Shares in a Fund which invests in these markets must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Derivatives Risk

General: Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of Derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the Derivative may not correlate perfectly with the underlying asset, rate or index.

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

The prices of Derivatives can be highly volatile. Price movements of Derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of Derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the price of a Derivative and the underlying rate or asset, or in the case of a hedging transaction, between the hedging instruments and the securities or market sectors being hedged;

(3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

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

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

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

Complex Derivatives: The risk factors above apply equally to what are regarded as more complex OTC derivatives, such as exotic or path-dependent options and variance or volatility swaps. As with all OTC transactions (see “Counterparty Risk on OTC Derivatives Transactions” below), the counterparties are free to agree terms for each transaction that can vary from the relatively simple and straightforward to the more complex and transaction-specific. At the upper end of the complexity scale, this can lead to difficulties in pricing and modelling of the behaviour of these transactions, potentially leading to unpredictable outcomes and unexpected losses. Most derivatives allow for the possibility of generating leverage in a portfolio, but the fact that relatively small changes in market volatility can cause very significant changes in the value of volatility-based derivatives potentially magnifies the impact of this leverage effect where such derivatives are used. As such, while volatility-based derivatives can be valuable tools in hedging against or managing portfolio risk, they are often viewed as a specialist area even amongst investment professionals and should be treated with care.

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

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

Counterparty Risk on OTC Derivatives Transactions

In general, there is less government regulation and supervision of transactions in the OTC markets (in which forward contracts, spot currency and option contracts, contracts for difference and swaps are generally traded) than of transactions entered into on recognised exchanges (as referred to in the Prospectus). Historically, OTC Derivatives lacked transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. Measures have been introduced in the EU and elsewhere that aim to mitigate risks involved in investing in OTC Derivatives and improve transparency, principally by requiring certain OTC Derivatives trades to be conducted with central clearing counterparties.

To the extent an OTC Derivative transaction is not centrally cleared, the counterparty for an OTC Derivative will be the specific firm involved in the transaction rather than an exchange clearing house and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC Derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because

of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss.

Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. While counterparty exposure will be limited by the Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Leverage Risk

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

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

In addition to the risks associated with the use of Derivatives and leverage outlined above, investors should note that certain Funds may use a relatively high degree of notional leverage as explained in the Relevant Supplement. The market risk of such a Fund's portfolio will be limited by any restrictions set out in the Relevant Supplement on the Value at Risk or net duration risk of the Fund, so that under normal circumstances, the economic and market risks of the Fund's investments may be low relative to the size of the portfolio. However, in the event of market disruption severe enough to cause widespread counterparty failures or extraordinary intervention in markets by regulators, offsetting positions may cease to function as intended or the Fund may not be able to close out positions as required. In these circumstances, the Fund's market exposure would approach that of its notional leverage and investors could lose some or all of their investment if the Fund was unable to reduce its exposure in time.

Collateral Risk

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

A Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank. Reinvesting cash collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract.

Hedging Transactions

Hedging portfolio risks using Derivatives or other assets, while aiming to reduce or eliminate certain risks, can involve other risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of how different market prices move in relation to each other could prove to be incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used.

Short Selling Regulatory Considerations

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

Quantitative Model Risk

Certain Funds will use quantitative investment models or signals as part of their investment process. The success of these models depends both on the ability of the mathematical models on which they are based to identify short and long term relationships between market prices, volatility and other market characteristics, as well as on the ability of the Fund's Investment Manager to select and implement trading strategies which are capable of exploiting these relationships to the Fund's benefit.

Certain models may also be dependent on the services of, or licences from, independent third parties to obtain exposure to the model. The loss of the services of any such third parties may have an adverse effect on the Investment Manager's ability to implement the Fund's investment strategy.

Other models may be entirely proprietary, will generally not have been independently verified or tested and may be subject to continuous modification or amendment by the Investment Manager,

Furthermore, the Investment Manager may select models that are not well suited to prevailing market conditions. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular issuers, or major events external to the operations of markets, cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also may have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as more traders seek to exploit the same market inefficiencies through the use of similar models.

Execution of Orders; Electronic Trading

A Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by its Investment Manager. A Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a Fund, the Investment Manager, a Fund's counterparties, brokers, dealers, agents or other service providers. In such event, a Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, a Fund would not be able to achieve the market position selected by the Investment Manager, which may result in a loss. In addition, the Investment Managers generally rely heavily on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made for a Fund.

Market Disruption, Geopolitical and Environmental Risk

The ICAV and the Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on world economies and markets generally. Even in highly developed markets, political issues can lead to the imposition of sanctions, trade and export restrictions, restrictions on foreign ownership and exchange controls and effective expropriation or sterilisation of assets.

Natural and environmental disasters, epidemics or pandemics and systemic market dislocations may also be highly disruptive to economies and markets. Those events as well as other changes in economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the investments of a Fund. Given the interdependence among global economies and markets, conditions in one country, market or region might adversely impact markets, issuers or foreign exchange rates in other countries.

Such events may also interrupt the operations of a Fund or its service providers, notwithstanding any remote working and business continuity procedures in place. To the extent such events could impact the ability of an Investment Manager or any other service providers to operate and implement a Fund's investment strategies and objectives, they could also have an adverse impact on a Fund.

The risks for a Fund include not just a loss in the value of some or all of the Fund's assets, but also loss of opportunities for investment, restrictions on the ability to sell assets or repatriate the proceeds, punitive or confiscatory taxation and the creation of significant uncertainty around the outcome of investment decisions. Positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving, or market prices may behave in a way that is not consistent with historical pricing relationships. Even if no losses are experienced or expected, if the resulting level of unpredictability for decision making or the diminution in the ability to generate investment returns is sufficiently high, it may become difficult for the Fund to operate and advisable to terminate it in the interest of Shareholders.

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

Additionally, the risks related to such events may be heightened where there is uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could be relevant in connection with contracts that a Fund and its investments have entered into, which could ultimately work to their detriment. The factors that are considered when determining whether a force majeure event has occurred are entirely dependent on the specific force majeure provision included in each contract. If a force majeure event is determined to have occurred, a counterparty to a Fund or a Fund investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations or financial stability. Either outcome could adversely affect a Fund's investments and the return of the Fund.

Periods of extreme market stress: correlation and systemic risk

The Funds invest in securities and other assets in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the price behaviour of a Fund's investments will not become more highly correlated than expected, particularly in periods of extreme market stress. In such circumstances, prices across a range of different assets may start to perform in a similar fashion, weakening the protection against loss normally offered by a

diversified portfolio, and potentially causing losses to a Fund which are significantly greater than those that normally be expected in a diversified portfolio.

Periods of extreme market stress may also give rise to fears of a loss of liquidity in investment markets and concerns over the solvency of systemically important institutions, reinforcing the degree of correlation between asset classes and further exacerbating the losses that may be incurred in such situations. Depending on the investment policy set out in the Relevant Supplement, an Investment Manager may be constrained in its ability to reduce a Fund's investment exposure in response to such market conditions.

Efficient Portfolio Management Risk

The ICAV may employ techniques and instruments on behalf of a Fund relating to transferable securities, money market instruments or other financial instruments (including Derivatives) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising Derivatives, as disclosed in the section entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the risks outlined in the section entitled "General Investment Risk" above, particular attention is drawn to the section entitled "Counterparty Risk on OTC Derivatives Transactions".

Investors should also be aware that from time to time, a Fund may engage with repurchase and reverse repurchase agreements counterparties or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV and the relevant Fund's semi-annual and annual reports.

Tax Risks for the ICAV and the Funds

The ICAV and the Funds will generally be subject, to a greater or lesser extent, to taxation on the returns from their investments in the different countries in which they invest. Taxes may take the form of taxes on each investment transaction or taxes on the income or gains derived from those investments. Occasionally, a country may seek to tax foreign investors directly. The rates of taxation can change, sometimes with little or no warning, and a Fund may find its expected return from an investment to be substantially diminished with no opportunity to exit the investment before a tax increase takes effect or to otherwise minimise any adverse effects of the tax change on the value of its investment. Taxes can also be set at punitive rates or used as a vehicle for expropriation by countries that decide to adopt policies inimical to foreign investment.

Tax rules and their interpretation can also be uncertain or can change, so that the ICAV's or an Investment Manager's understanding of the tax rules that apply to an investment at the time it is made may turn out to have been wrong, based on a misunderstanding or no longer correct. Claims for repayment of tax withheld or deducted on proceeds from an investment may be refused or significantly delayed for reasons that are difficult to predict. A country may impose tax compliance requirements for investors that are onerous or difficult to meet.

The implications for a Fund may include a loss in the value of an investment or the returns from the investment, an inability to sell or repatriate proceeds from the sale of an investment on a timely basis or the incurring of significant costs on legal or tax advice in the country concerned. A Fund may also have to make substantial provisions against possible tax liabilities on an investment that may crystallise in the future or delay the recognition of the value of claims it has made for repayment of tax withheld or deducted. These will all affect the value of an investment in the Fund. If a provision turns out to have not been required, or is reduced, or a Fund is able to make an accrual for the receipt of a tax claim it has made, Shareholders in the Fund at the time will receive the benefit, but Shareholders who have redeemed beforehand will not.

Tax Risk for Investors

Any change in taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or a Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also

be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in a Fund will endure indefinitely.

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

If, as a result of a holding by any Shareholder in a Fund or the payment of any dividends or redemption amounts to a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payments to the Shareholder or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV, the Manager and the Fund indemnified against any loss arising to them to the extent attributable to an act or omission of that Shareholder or the Shareholder's participation in the relevant Fund, by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon, including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is also drawn to the information in the section headed "Taxation" later in this Prospectus on some of the tax issues associated with investing in the ICAV and the Funds.

Stock Connect

The Stock Connect schemes were set up with the aim of achieving mutual stock market access between mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of the program and its operational rules from time to time.

The SSE and the SZSE, as applicable, and the SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers. Under the scheme, investors, through their Hong Kong brokers and a securities trading service company established by the Hong Kong Exchange, may be able to place orders to trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or the SZSE ("**Northbound**" trading), subject to rules and regulations issued from time to time.

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

Trading through the Stock Connect is also subject to a number of restrictions which may restrict or affect a Fund's investments. In particular, it should be noted that the operation of the Stock Connect has been evolving over time, and that further developments are likely which could restrict or affect a Fund's investments.

Home Market Rules

A fundamental principle of trading securities through the Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of securities traded through the Stock Connect ("**Stock Connect Securities**"), mainland China is

the home market for the securities concerned, and thus investors in Stock Connect Securities should observe mainland China securities regulations, SSE and SZSE listing rules and other rules and regulations. If the listing rules or other PRC law requirements are breached, the SSE and the SZSE have the power to carry out an investigation, and may, through the SEHK exchange, require SEHK participants to provide information about investors, which may include a Fund, and assist in investigations.

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

Pre-trade Checking; No Short Selling

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

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

Hong Kong and overseas investors will trade and settle Stock Connect Securities in RMB only, trading in which is subject to aggregate and daily RMB quotas that apply to the market in general. If trading is suspended as a result of a breach of the quota limits, brokers will be unable to carry out orders and any instructions to trade that have been submitted but not yet executed may be rejected. In addition, it is possible for the SEHK to subsequently reject the order even after the broker has accepted it for execution in the event that a quota has been exceeded.

Suspension, Restriction and Cessation of Operation of Stock Connect

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

Suspension of Trading on A Shares and H Shares

The SEHK rules state that where any H Shares with corresponding A Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE or SZSE, the service for routing Stock Connect Securities sell and buy orders to the SSE or SZSE, as applicable, for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and the relevant Fund's ability to place sell and buy orders may be affected.

No off-exchange trading and transfers

Unless otherwise provided by the China Securities Regulatory Commission ("**CSRC**"), Stock Connect Securities may not be sold, purchased or otherwise transferred in any manner otherwise than through the Stock Connect in accordance with the Stock Connect Rules. Accordingly, there may be a limited market or lower liquidity for Stock Connect Securities purchased through the Stock Connect (as compared to the same shares purchased through other channels). In addition, any scrip entitlements received by a Fund in respect of Stock Connect Securities are not eligible for trading through the Stock Connect. Accordingly, there is a risk of low or even no liquidity for such shares received by way of scrip entitlement.

Settlement and Custody

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

The Chinese listed securities traded through the Stock Connect are issued in scripless form, so

investors will not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Stock Connect Securities through Northbound trading should maintain the securities with their broker's or custodian's stock accounts with the Central Clearing and Settlement System operated by HKSCC for clearing securities listed or traded on SEHK.

Taxes

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

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

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant clearing participant through HKSCC. While the regulatory intention in the PRC (where Stock Connect Securities are registered in a securities account opened with the China Securities Depository and Clearing Co., Ltd. ("**ChinaClear**") in the name of HKSCC) appears to be that Hong Kong and overseas investors (including a Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, this cannot be guaranteed, particularly as the Stock Connect is evolving and there may be some uncertainty surrounding such arrangements.

In addition, while Hong Kong and overseas investors (including a Fund) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

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

Liability

HKEx, SEHK, SSE, SZSE, their respective subsidiaries, directors, employees and agents have disclaimed any legal liability for losses or damage resulting directly or indirectly from or in connection with investments in Stock Connect Securities.

Foreign Ownership Limits

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

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

Investing in China through Qualifying Foreign Institutions

Under prevailing regulations in the PRC, except for investors trading eligible securities though the Stock Connect, only certain qualifying foreign institutions ("**QFIs**") that have been approved as a QFI by the CSRC can invest directly in A shares and other financial instruments permitted by the

CSRC. As well as though the Stock Connect, a Fund may invest in Chinese securities through participating notes, equity-linked notes and low exercise price options issued by QFI that have exposure to A shares, among other instruments ("**Market Access Products**"). Investors should note that as with the Stock Connect, investments in Chinese securities through QFI are subject to compliance with relevant regulatory restrictions in the PRC, including in relation to investment restrictions, minimum investment holding periods and restrictions with respect to the repatriation of capital and profits out of the PRC. Accordingly, any risk or restriction in relation to QFI licences also represents a risk or restriction for a Fund which will affect its ability to invest through a QFI in Chinese securities.

Where a Fund invests indirectly in Chinese securities through Market Access Products, the Fund's counterparty risk will be with the QFI issuer of the Market Access Product. QFI trading activities are from time to time subject to risk of suspension by the relevant Chinese authorities. QFI trading is also highly regulated and is subject to investment limits and restrictions, the breach of which may result in the QFI being required to sell down its holding to meet the relevant limits, which may in turn affect a Fund's investment though a Market Access Product.

Chinese investment regulations apply to investments made by a QFI as a whole and not simply to the portion relating to any investments made by a Fund. Investors should be aware that regulatory violations arising out of activities relating to investments by a QFI other than those investments made through a Market Access Product by a Fund could result in the revocation of or other regulatory action in respect of the QFI's investments as a whole, including any investments by the Fund.

A Fund's investment in a Market Access Product may be structured using the existing arrangements entered into between QFIs with their respective local custodians with respect to the custody of the (and therefore the Fund's) assets underlying the Market Access Product, and their brokers in relation to the execution or settlement of any such transactions in the underlying assets in the China market. A Fund may, therefore, incur losses due to the acts or omissions of such brokers and custodians in the execution or settlement of any such transactions, or in the transfer of any such funds or securities.

It may not be possible for QFIs to repatriate capital, dividends, interest and income from China, or it may require government consents to do so. A Fund's investment in a Market Access Product could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions.

Investment in China

As well as the specific risks associated with investing in Chinese securities discussed above under "Stock Connect" and "Investing in China through Qualifying Foreign Institutions" above, investors should consider the more general risks associated with investing in Emerging Markets and discussed under "Emerging Markets Risk" above in connection with an investment in any Fund which may invest in China.

Commodities

Investments made by a Fund in the commodities markets through Derivatives, structured financial instruments or other commodity-related securities may be subject to greater volatility than investments in traditional securities. The performance of commodity-related investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or issues sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Investments in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with the Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees.

These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

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

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

Structured Financial Instruments

Structured financial instruments ("**SFIs**") are subject to risks (namely counterparty risk, settlement risk, price risk and market risk) associated with the underlying securities and may be subject to greater volatility than direct investments in the underlying investments, involving the risk of loss of principal and interest payments as a result of movements in the underlying investments. SFI may provide a Fund with direct or indirect exposure to entities which trade Derivatives or which use debt financing or trade on margin (i.e. borrowing against the assets purchased) to create leverage and to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility of the price of the SFI and as a result may impact the returns of the Fund.

The counterparty for an SFI will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which a Fund trades SFI could result in substantial losses to the Fund. While counterparty exposure will be limited by the Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Risks associated with investment in P-Notes

Participation notes ("**P-notes**") are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of an underlying equity security on a one-to one basis so that investors will not normally gain or lose more in absolute terms than they would have made had they invested in the underlying security directly. However, the holder of a participation note typically does not receive voting rights as it would if it directly owned the underlying security, and will be subject to counterparty risk with respect to the issuer of the P-note.

Convertible Securities

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

Contingent Convertible Capital Bonds

Contingent convertible capital bonds ("**CoCos**") are Tier 1 and Tier 2 subordinated debt securities

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

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

Event Driven Strategies

Certain Funds may include event driven strategies in their investment policy. Event driven investing requires the Investment Manager to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. Losses can result if these predictions are incorrect. Event driven investing is speculative and performance results can fluctuate. The results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Exposure to Contingent Value Rights

A Fund may take exposure to contingent value rights ("**CVRs**"), where permitted by the investment policy set out in the Relevant Supplement.

CVRs may be issued in the form of tradable securities, which will represent transferable securities for the purposes of the UCITS Regulations. Alternatively, CVRs may simply be a right given to shareholders in a target company, following a successful acquisition, to receive additional payments over time from the acquirer, if the target company achieves certain milestones in the development of its business or strategic assets. CVRs will not be purchased directly by a Fund (unless already trading in the form of listed securities), but may be received by the Fund, where it has acquired shares in a target company, as part of a general distribution of CVRs in part payment for the acquisition to shareholders.

In this case, any CVRs held by a Fund would generally not have a value except to the extent that the relevant Fund receives a payment as a result of holding the CVR.

Real Estate Investment Trusts

Real Estate Investment Trust, or REIT, has become a generic term for a closed-ended fund investing in real property assets, which will generally be traded on a stock exchange or other market, and which may or may not come with an advantageous tax treatment, depending on the country in which the REIT is established.

The value of an investment in a REIT may be affected by changes in the value of the underlying property it owns, but also by the value of any discount to its net asset value at which its shares trade, which may be significant, especially where the ability to trade the securities of a REIT on a market is more limited than that of other securities. A REIT will also be dependent on the skills of its management and their ability to maximise the value of the REIT’s assets, while the REIT's investment risk may be concentrated in a few large investments and be subject to the risks of developing and financing new building projects. REITs are also generally subject to heavy cash flow dependency and may be prone to self-liquidation.

Special Purpose Acquisition Companies

Special purpose acquisition companies, or SPACs, are publicly listed companies established with the specific purpose of acquiring one or more private companies or businesses seeking a listing as an alternative to an initial public offering (each a "**Transaction**"). The SPAC's offering terms typically set out a time period within which a Transaction is to be concluded (the "**Operating Term**").

A Fund which invests in a SPAC will typically invest at the SPAC's initial public offering, acquiring shares and warrants in the SPAC. At that time, the SPAC will generally not have conducted any

discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective, other than to review the SPAC's sponsor and the SPAC's offering terms.

In the period after the SPAC initial public offering, and prior to a Transaction announcement, the SPAC securities will often have limited liquidity. The SPAC will also not generate any operating revenues until after the consummation of a Transaction, although pending completion of a Transaction, the SPAC may invest the proceeds of its initial public offering in interest or other income bearing instruments, typically liquid securities such as US treasuries, and as a result, may be in receipt of some investment income during this period.

Notwithstanding that the SPAC may not have completed a Transaction, the SPAC will be subject to certain risks, including the risk of insolvency of the custodian of the assets of the SPAC, fraud risk, interest rate risk and credit and liquidity risk relating to the SPAC securities.

The SPAC's sponsor will be responsible for identifying opportunities and negotiating the terms of a Transaction. Consequently, the success of an investment in a SPAC will depend on the integrity, skill and judgement of the SPAC sponsor, as well as the ability of the SPAC and its sponsor to identify and close a Transaction within the Operating Term. If a SPAC fails to close a Transaction within the Operating Term, it will typically be required to liquidate and dissolve. Upon a dissolution, the holders of the SPAC securities will receive a fixed distribution, the value of which will depend on the proceeds of the initial offering, the investment income generated by the SPAC, if any, and the costs incurred by the SPAC in its lifetime, including any fees charged by the sponsor and the costs of its liquidation. Any warrants will expire worthless.

Once a Transaction is completed, the operating company that results faces risks that typically follow a major business transaction, including the risks relating to integration following the transaction and the risks inherent in trying to achieve a new business plan. In addition, many SPACs involve the use of substantial leverage, and the debt burden on the operating company may exceed what is prudent or manageable.

Exchange-Traded Index Securities

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

Cat Bonds

Catastrophe bonds, or Cat Bonds, are a form of debt security, the performance of which is linked to the occurrence or non-occurrence of specifically defined events which tend to happen infrequently but which can cause large losses when they do, such as earthquakes, firestorms, hurricanes, pandemics, cyber-attacks and other natural or man-made catastrophes.

A Cat Bond performs a similar function to an insurance policy, in that the purchaser of the Cat Bond puts up an amount of capital in the form of the purchase price of the Cat Bond, which is then invested in a portfolio of cash deposits or high-quality money market instruments during the life of the Cat Bond. If the defined loss event occurs before the end of the Cat Bond term, the capital is retained by the issuer of the Cat Bond as compensation for any loss it has incurred as a result of the catastrophic event. If the event does not occur before the Cat Bond matures, the value of the Cat Bond is repaid together with an amount of interest representing the return on the investment portfolio and an equivalent to an insurance premium for accepting the risk of the event occurring.

Repayment of the principal and payment of the interest on a Cat Bond are contingent on the non-occurrence of the catastrophic events to which the Cat Bond is specifically linked. With any catastrophic event, there is a risk that the modelling used to calculate the probability of an event occurring, and the expected return from a Cat Bond, may underestimate the risk of a loss actually

occurring or the level of premium required to compensate the holder of the Cat Bond for the risk incurred. This may result in more frequent and greater than expected losses on Cat Bond holdings.

For an event to trigger a loss on the Cat Bond, it will generally need to have met or exceeded certain defined parameters as to the scale or severity of the event. These parameters may be based on measures of loss to a specific company or industry, modelled losses to a notional portfolio, readings of scientific instruments or other parameters associated with the kind of event involved, rather than the actual losses incurred as a result of the event. It may take time after an event has occurred to definitively establish if these parameters have been met, particularly if the result is disputed by the parties involved. To allow for this, Cat Bonds may provide for extensions of maturity to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. Even when the Cat Bond is subsequently repaid, the resulting delay may create uncertainty in the valuation of the Cat Bond and prevent the bond holder redeploying the capital and accrued interest represented by the Cat Bond in other investments.

Investors should therefore be aware that, following a trigger event, the Fund may suffer a partial or total loss of principal, and coupon payments may be reduced, deferred, or cancelled.

Collateralised Loan Obligations

Investing in Collateralised Loan Obligations ("**CLOs**") involves a number of risks which are either specific to CLOs or which are more elevated compared to other forms of investment. These include:

Regulation

Regulatory concerns in the U.S., in the EU and elsewhere around what is often referred to as the "shadow banking" industry, or in other words, the provision of lending facilities by entities which are not regulated as banks, has led to attempts to expand the scope of regulation to include such activities. Governments have also been concerned about the provision of off-balance sheet financing by licensed banks, especially following the financial crisis of 2008 and 2009, and have attempted to curtail the ability of banks to support such structures or to engage in activities traditionally regarded as investment banking through such initiatives as the Volcker rule in the U.S. and regulation of securitisations by banks in the EU. CLOs represent one means by which the capital markets (which includes the asset management industry, of which the Fund forms part) provide financing directly to corporates, and therefore may become the target of regulatory activity in the future. The consequences could include greater operational costs for the CLO, restrictions on the activities of the CLO issuer or reduced liquidity in CLO securities as they become less attractive to investors.

Underlying Loan Pool

The return on an investment in a CLO security will depend on, among other factors, the quality of the loans in the CLO pool, the availability of collateral that can be used to enforce defaulting loans and the continued payment of interest on the loans in the pool sufficient to fund the interest payments on the CLO securities. In this, CLOs are no different to any other debt security, although investors have the comparative benefit of a diversified pool of corporate borrowers, rather than being subject to the risk in a typical debt security of exposure to one issuer. However, with a CLO investment, the holder of the security may be less able to enforce the terms of the underlying loans and any collateral directly, and may be more reliant on the management of the CLO to take action than would be the case with a traditional debt security, and may not have any recourse, directly or indirectly, to any other assets of the underlying corporates.

Fraud, Misappropriation of Assets and other Matters

Issuers of traditional debt securities will normally be required to undergo extensive due diligence by underwriters and others before making a public issue of debt securities, while the issuer and its management will typically be subject to significant compliance requirements and both criminal and civil sanction under securities markets regulation in most developed markets if they issue public offering documents which are false or misleading in any way. This offers some protection to investors in these securities against the possibility that the issuer may have attempted to present a more favourable picture of its financial position and its creditworthiness than might be justified in fact, or that an issuer may lack the internal controls to prevent the loss or misappropriation of assets

available as collateral or support for the repayment of the debt. As CLO pool assets consist primarily of private debt, the underlying corporate borrowers may not be subject to the same requirements or level of scrutiny either at the time the loan is made or during its life, so the risk of default by an underlying corporate and the consequent loss of principal in the CLO security may be higher. CLO issuers may also be subject to the risk that a repayment of a loan by an underlying corporate may be seen as a fraudulent preference if the loan to the corporate was not properly authorised at the time it was made or if the corporate has favoured repayment to the CLO issuer ahead of other creditors, and the CLO issuer may be forced to return the repayment in such circumstances. Measures such as diversification, minimum credit requirements and collateralisation are intended to create safeguards against these possibilities.

Liquidity

CLOs tend to be seen in the securities markets as more specialist investments. CLO issues are also commonly divided into a number of tranches, with some tranches ranking as more senior and having the right to repayments of principal and interest in priority to more junior or subordinated tranches. One consequence of this is that demand for CLO issues may be restricted, particularly for junior and subordinated issues, and especially in stressed economic conditions when corporate borrowers may be seen as having difficulty in servicing their loans. These conditions may exist irrespective of the financial strength of the underlying corporates in a particular CLO pool. In these circumstances, the liquidity of the market for the CLO securities held by a Fund may be reduced to the point where the Fund is unable to realise some or all of its assets without incurring a significant discount to the price at which the securities are valued by the Fund. Alternatively, the Manager may not be able to obtain reliable market pricing for the securities held by the Fund and may have to value the Fund using the alternative valuation methods set out in the Prospectus. In extreme cases, the Fund may have to suspend dealings in the Shares of the Fund, as described more fully under heading "Temporary Suspension of Dealings" below.

Conflicts of Interest

Another consequence of the issue of securities by CLO issuers in different tranches is that the interests of the investors in the different tranches may not coincide. For example, if one or more of the underlying corporates in the CLO pool defaults, the holders of the senior tranches of the CLO issuer's securities will typically have the right to decide on the remedies to be pursued by the CLO issuer against the defaulting corporate, and they may decide to do so in a way that favours the interests of the investors in the senior securities at the expense of the holders of the more junior securities. This could result in a loss of principal or interest on the junior securities, including a loss to a Fund that holds such securities.

Mortgage-Backed and Asset-Backed Securities Risks

Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the expected return on a Fund's investments. Conversely, repayments may be made later than anticipated if interest rates increase, potentially reducing the opportunity for the Fund to reinvest the proceeds of capital repayments on its securities at these higher rates and causing the value of these securities to fall.

Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The value of the assets underlying mortgage-backed and asset-backed securities may decline and therefore may not be adequate to cover investors. In periods of severe economic disruption, some mortgage-backed and asset-backed securities have experienced extraordinary weakness and volatility. Possible legislation in the area of residential mortgages, credit cards, corporate loans and other loans that may collateralise the securities in which a Fund may invest could negatively impact the value of the Fund's investments. Furthermore, to the extent a Fund focuses its investments in particular types of mortgage-backed or asset-backed securities, a Fund may be more susceptible to risk factors affecting such types of securities.

"Delayed Delivery", "When Issued" and “To-Be-Announced” Securities

Subject to the investment restrictions, a Fund may contract to purchase debt obligations on a "delayed delivery", "when-issued" or “to-be-announced” basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. “To-be-announced” securities, or "TBAs", are generally mortgage-backed securities bought from a mortgage pool for a fixed price at a future date. At the time of purchase of a TBA the exact security is not known, but the main characteristics of it are specified.

The Fund generally would not pay for such securities or start earning interest on them until they are received, and may intend to dispose of a commitment to purchase securities prior to their delivery. However, when the Fund undertakes the purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation, while failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

If a Fund seeks to dispose of a commitment to purchase TBAs before delivery of the relevant securities, it will not receive the proceeds of a TBA sale until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

Subscription and Redemption Activity

Significant levels of subscription and redemption activity can have an effect on investment performance, as the time required to invest large subscriptions into the market or to liquidate sufficient assets to meet large or continuing redemptions can mean that a Fund is holding large amounts of cash from time to time, diluting the returns generated from those assets held in furtherance of the Fund's investment strategy. Transaction charges can also erode investment returns.

The Prospectus includes a number of measures available to the Directors which may be used to mitigate the effect of high levels of subscription and redemption activity on the performance of the Fund. These measures may take the form of temporary restrictions on investor dealing or result in some or all of the costs of dealing being passed on to investors seeking to subscribe to or redeem from the Fund.

Financial Sanctions

Financial sanctions, which are political tools used to effectuate foreign policy goals, can be imposed by individual countries or by international bodies. These measures are designed to restrict or prohibit certain types of transactions with designated individuals, entities, or countries.

The ICAV is committed to adhering to all applicable financial sanctions laws and regulations. The ICAV will not knowingly make investments in securities or financial instruments of issuers that are subject to financial sanctions and the ICAV reserves the right to divest from any investment it inadvertently makes in such securities if they become subject to sanctions after the investment is made.

The ICAV operates a comprehensive financial sanctions compliance programme designed to identify and mitigate the risks associated with financial sanctions. This programme includes: (i) regular screening of clients, counterparties, and transactions against sanctions lists; (ii) due diligence procedures to identify ownership structures and control relationships that might implicate sanctions restrictions; and (iii) ongoing monitoring and reporting systems to detect potential sanctions breaches.

The ICAV may incur various costs and expenses in the process of ensuring compliance with financial sanctions requirements. These costs may include, but are not limited to, legal fees, administrative expenses, technology costs associated with compliance software, and expenses

related to the due diligence of investments and investors. The diligent monitoring of transactions and the maintenance of compliance protocols are resource-intensive activities that are essential to the ICAV's operations.

In relevant circumstances, it is the policy of the ICAV to allocate all costs and expenses arising from financial sanctions compliance to those particular Shareholders who have a nexus to the financial sanctions-related activity. A financial sanctions-related nexus refers to any connection or involvement, direct or indirect, that a Shareholder may have with jurisdictions, individuals, or entities that are subject to financial sanctions. This nexus may arise from the Shareholder's nationality, domicile, or the nature of their transactions.

Financial sanctions may limit the ICAV's ability to enter into transactions or access assets which could negatively impact investment performance. The ICAV may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs. There is a risk that financial sanctions could negatively impact the value of certain investments or the ICAV's ability to sell or realise the value of these investments.

Subscriptions and Redemptions Account

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

Share Class Hedging

Due to the lack of asset segregation between share classes, the Derivatives used in the currency hedging of a given Share Class form part of the common pool of assets of the Fund. This introduces potential counterparty and operational risk for all investors in the Fund should share class hedges fail or liabilities be incurred which exceed the value of the Share Class concerned. This could lead to a risk of contagion to other share classes, some of which might not have any currency hedging in place. Whilst measures will be taken to mitigate this contagion risk, it cannot be fully eliminated.

Performance Fee Risk

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

Operational Risks (including Cyber Security and Identity Theft)

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

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

Paying Agent Risk

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

Provisional Allotments

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

Regulatory Disclosures

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

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

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

Financial Sanctions Risks

The ICAV operates a comprehensive financial sanctions compliance programme designed to identify and mitigate the risks associated with financial sanctions. Despite the ICAV's best efforts to comply with all applicable sanctions, there is no guarantee that violations will not occur. Any such violations could result in significant fines, penalties, and reputational damage. The ICAV may be required to block assets or report transactions involving sanctioned individuals, entities, or countries. Financial sanctions may limit the ICAV's ability to enter into transactions or access assets, which could negatively impact investment performance. The ICAV may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs. There is a risk that financial sanctions could negatively impact the value of certain investments or the ICAV's ability to sell or realise the value of these investments.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

A series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the EU on a phased basis.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the

initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

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

Relative performance

A Fund designated as an Article 8 Fund or an Article 9 Fund for SFDR purposes may underperform or perform differently relative to other comparable funds that do not promote environmental or social characteristics or pursue a sustainable investment objective.

Use of Liquidity Management Tools

As outlined in the section of the Prospectus entitled "Investing in Shares", the Manager has the ability to activate certain LMTs in order to manage the liquidity risk of each Fund and to protect the interests of Shareholders, particularly in periods of market stress or exceptional circumstances.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each Fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions: The use of LMTs such as redemption gates or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Additional Costs: The imposition of anti-dilution levies, may result in additional costs to redeeming or subscribing Shareholders. These measures are designed to protect the interests of remaining Shareholders but may reduce the amount received by redeeming Shareholders or increase the cost of subscriptions.

Redemption in Kind: In certain circumstances, redemptions to Professional Investors may be satisfied by a transfer of assets rather than cash. Professional investors may receive securities or other assets that may be illiquid or difficult to value or sell, and may be exposed to additional market, credit, or operational risks.

Uncertainty and Market Impact: The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions, and may affect the market value or liquidity of the Shares.

Discretion and Fair Treatment: The Manager has discretion in the activation, calibration, and deactivation of LMTs, subject to applicable law and the requirements of the Central Bank. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not disadvantage certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in kind.

Risk Factors Not Exhaustive

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

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 not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

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

Investing in Shares

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

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

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

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

Opening an Investor Account

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

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

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

Subscriptions for Shares

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

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

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

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

Subsequent Purchases

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

Payment for Shares

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

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

Subscription payments must be received in cleared funds into the relevant Fund's Subscriptions and Redemptions Account on or before the settlement date as outlined in the Supplement for the Fund and failure to do so will constitute a fundamental breach of the agreement entered into by the applicant to purchase the Shares.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant settlement date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled (in which case the applicant will have no entitlement to any gain(s) associated with such cancelled Shares), or, alternatively, the applicant may be charged interest together with an administration fee. The ICAV may also charge the applicant for any resulting bank charges or losses incurred by the ICAV, including but not limited to transaction costs and losses incurred by the ICAV in making investments

in relation to the Shares from the relevant Dealing Day that may then need to be sold in order to give effect to the cancellation of the Shares. In addition, the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

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

Subscriptions in Kind

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

Limitations on Purchases and Prohibited Persons

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

Ownership Restrictions and Financial Sanctions

Any person who holds Shares in contravention of restrictions imposed by the Directors or who, by virtue of his holding, would cause the ICAV to be in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

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

U.S. Persons

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

The ICAV may reject in its discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "Benefit Plan Investors" as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") holding 25 per cent or more of the total value of any Fund or Class.

Russia and Belarus

In reaction to Russia's military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in Russia's aggressions against Ukraine.

The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU's capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the ICAV to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the ICAV may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person. As part of the screening undertaken by the Administrator on investors, relevant associated parties and beneficial owners, the Administrator will assess the identity and place of residence of relevant parties to ensure compliance with Prohibited Person restriction.

A "Prohibited Person" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

More generally, investors are responsible for ensuring that their subscriptions to the ICAV do not violate any financial sanctions laws and regulations that apply to them. Investors may be required to provide information to the ICAV to enable it to comply with its financial sanctions compliance obligations.

The ICAV will not knowingly accept applications for investment from sanctioned individuals, entities, or countries and reserves the right to freeze any Shares or suspend any transactions that it believes may be in contravention of financial sanctions.

Redemption Arrangements

Normal conditions: Details of how Shareholders may redeem their Shares under normal conditions are set out in the section of the Prospectus below entitled "**Redeeming Shares**".

Exceptional circumstances: Where justified in the interests of Shareholders and in exceptional circumstances, the Manager may temporarily suspend subscriptions and redemptions. Details on temporary suspensions are set out in the section of the Prospectus entitled "**Temporary Suspension of Dealings**".

Redeeming Shares

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

Requests received by the Administrator on or prior to the relevant Redemption Dealing Deadline will normally be dealt with on the relevant Dealing Day. Repurchase orders will be processed on receipt of valid instructions only where payment is made to the account of record. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction. Repurchase requests received after the relevant Redemption Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Redemption Dealing Deadline. A repurchase request will not be capable of withdrawal after submission to the

Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. Please consult "**HOW TO REDEEM SHARES**" of the Relevant Supplement for further information regarding redeeming Shares.

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

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

Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Fund pending settlement of the redemption proceeds.

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

Payment of the redemption proceeds for Shares will not be completed until the original Application Form has been received by the Administrator and all necessary anti–money laundering checks have been completed in full. Amendments to an investor's registration details and payment instructions will only be taken into account upon receipt of original documentation. Any failure to supply the Administrator with any documentation requested by it for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds.

In such circumstances, the Administrator will process any redemption request received by a Shareholder. However, the proceeds of that redemption shall remain an asset of the Fund and the redeeming investor will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Administrator when subscribing for Shares.

Redemption in Specie

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

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

Redemption Gates

Notwithstanding the foregoing, the Instrument of Incorporation provides that if the ICAV receives a request for the redemption of Shares in respect of 10% or more of the Net Asset Value of such Fund on any Dealing Day, the activation threshold for the application of a redemption gate, the ICAV may elect to restrict the redemption of Shares in excess of 10% of the Net Asset Value of such Fund on any Dealing Day.

In the event that this limitation is exercised, restriction on the redemption of Shares in excess of 10% of the Net Asset Value of such Fund on any Dealing Day will apply pro rata so that all Shareholders wishing to have Shares of the relevant Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently, until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

Anti-Dilution Levy – Net Subscriptions

The Directors may, where there are net Subscriptions in a Fund on a Dealing Day, adjust the subscription price by deducting an Anti-Dilution Levy of up to a maximum of 5% of the subscription price, for retention as part of the assets of the relevant Fund. This Anti-Dilution Levy is expected to cover dealing costs, the estimated explicit transaction costs (including brokerage fees, trading levies, taxes and settlement fees), implicit transaction costs (including bid-ask spread and significant market impact) estimated on a best effort basis and to preserve the value of the assets of the relevant Fund.

The Directors retain discretion to apply an Anti-Dilution Levy in respect of net subscriptions on any Dealing Day where it is in the best interests of Shareholders.

Anti-Dilution Levy – Net Redemptions

The Directors may, where there are net redemptions in a Fund on a Dealing Day, adjust the redemption price by deducting an Anti-Dilution Levy of up to a maximum of 5% of the redemption price, for retention as part of the assets of the relevant Fund. This Anti-Dilution Levy is expected to cover dealing costs, the estimated explicit transaction costs (including brokerage fees, trading levies, taxes and settlement fees), implicit transaction costs (including bid-ask spread and significant market impact) estimated on a best effort basis and to preserve the value of the assets of the relevant Fund.

The Directors retain discretion to apply an Anti-Dilution Levy in respect of net redemptions on any Dealing Day where it is in the best interests of Shareholders.

Anti-Dilution Adjustment ("Swing Pricing")

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

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

On each Dealing Day, the Manager (or its delegate) will assess whether, in aggregate, the relevant Fund has received net subscriptions (i.e. subscriptions exceeding redemptions) or net redemptions (i.e. redemptions exceeding subscriptions). Where a net capital flow in either direction is identified, the Manager will determine, having regard to the relevant Fund's investment strategy, liquidity profile and the estimated cost of executing the corresponding portfolio transactions, whether to apply a dilution adjustment to the Net Asset Value per Share. The purpose of the adjustment is to

pass the estimated dealing costs arising from that net capital flow to the transacting investors, thereby protecting the interests of continuing Shareholders in the relevant Fund.

The dilution adjustment for the relevant Fund will be calculated by reference to the estimated or actual costs of dealing in the underlying investments of that Fund, including but not limited to any dealing spreads related to dealing in the underlying investments. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Shares in the relevant Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in the relevant Fund in an identical manner. When the dilution adjustment is not made and Shares are bought or sold, there may be an adverse impact on the Net Asset Value of the relevant Fund. The dilution adjustment for the relevant Fund will be up to 5% of the Net Asset Value of the relevant Fund where there is a difference between the redemption orders and the subscription orders ("**Full Swing**") and 3% of the Net Asset Value of the relevant Fund where the difference exceeds a predefined activation threshold ("**Partial Swing**"). The ICAV may apply either a Full Swing or a Partial Swing on any Dealing Day, as determined by the Manager having regard to the Fund's investment strategy, liquidity profile and dealing activity. The predefined activation threshold in relation to the Partial Swing will be calibrated by the Manager by reference to the estimated dealing costs and liquidity characteristics of the Fund's portfolio, and may be revised from time to time.

The Full Swing and Partial Swing shall include the estimated explicit transaction costs (including brokerage fees, trading levies, taxes and settlement fees). Where appropriate for the Fund, the Full Swing and Partial Swing shall also include the implicit transaction costs (including bid-ask spread and significant market impact), estimated on a best effort basis. The Manager will determine whether implicit transaction costs are to be included having regard to the investment strategy of the Fund as disclosed in the Relevant Supplement. The Full Swing and Partial Swing shall be expressed as a percentage of the Net Asset Value per Share.

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

Extension of Notice Periods

Notwithstanding the definition of "Dealing Day" in the Supplement in respect of each Fund, the Manager and the Directors in their absolute discretion may, in the interests of Shareholders and for the purposes of effective liquidity management, extend or introduce a notice period for repurchases, or extend any existing notice period, where such measure is considered appropriate or required. Where a notice period is extended or introduced pursuant to this paragraph, the dealing timetable, dealing cut-off and settlement timeframe for the affected repurchases may be adjusted accordingly, and repurchase proceeds may be paid within the extended settlement period specified by the Manager and disclosed in this Prospectus, subject always to the requirements of the Central Bank.

The Manager may also apply such extensions in conjunction with, or as an alternative to, other permitted liquidity management tools, as disclosed in this Prospectus, and may subsequently reduce or withdraw such extensions when the relevant circumstances no longer prevail.

Conditions on use of LMTs

The Manager will assess, select and calibrate LMTs for each Fund having regard to the relevant Fund's investment strategy, liquidity profile and redemption policy, and may activate or deactivate one or more LMTs when necessary to safeguard the interests of Shareholders.

The Manager applies LMTs in a manner consistent with the duty to treat Shareholders fairly and to avoid undue dilution. Parameters (e.g., gate percentages, fee/levy ranges) are calibrated with reference to market conditions, dealing costs and portfolio liquidity, and are reviewed periodically.

Notifications on the use of LMTs

The Manager must notify the Central Bank without delay upon activation or deactivation of temporary suspensions of subscriptions or redemptions.

For all other LMTs, the Manager must notify the Central Bank without delay if activation or deactivation occurs outside the ordinary course envisaged in this Prospectus. For these purposes, “not in the ordinary course of business” means if the LMT is applied at levels or in a manner that materially departs from normal, day-to-day liquidity management (for example, ad hoc or exceptional use in response to stressed market conditions, issuer-specific events, valuation uncertainty or operational disruptions).

U.S. Persons

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

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

Under the Instrument of Incorporation, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares promptly to someone whose holding of Shares will not result in any such contravention, or who fails to make the appropriate notification to the ICAV, shall indemnify and hold harmless each of the Manager, the ICAV, the Depositary, the Administrator, the Investment Manager and the other Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the contravention or failure of such person to comply with his obligations pursuant to any of the above provisions.

Compulsory Redemptions by the ICAV

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

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

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

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

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

If redemption requests would result in a residual holding in any Fund of less than the Minimum Net Asset Value applicable, the ICAV reserves the right to compulsory redeem the residual Shares in

that Fund at the then prevailing Net Asset Value per Share and make payment of the proceeds thereof to the Shareholder.

Exchange or Transfer of Shares

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

Excessive exchange transactions can be detrimental to a Fund's performance. The Directors, in consultation with the Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases or exchanges of Shares by the relevant Shareholder may be restricted. In these circumstances, and at the absolute discretion of the Directors, should a Shareholder wish to remain invested in one or more of the Funds, the Shareholder may also be required to 1.1(a) redeem Shares in a Fund or 1.1(b) remain invested in a Fund or exchange into any other Fund, and then to maintain the holding for a significant period of time.

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

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

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

Compulsory Exchange

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

Use of a Subscriptions and Redemptions Account

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

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

The ICAV, in conjunction with the Depositary, shall establish a policy to govern the operation of each Subscriptions and Redemptions Account in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the ICAV and the Depositary at least annually.

Anti-Money Laundering and Counter Terrorist Financing Measures

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "CJA") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of an investor's identity, including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other information which may be requested from time to time, monitoring the business relationship on an ongoing basis and where applicable, identifying and verifying the identity of the beneficial owner of an investment in a Fund on a risk sensitive basis in order to comply with the obligations set out in the CJA. A politically exposed person (a "PEP"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address. An investor’s date of birth and tax residence details may also need to be provided and verified. Investors from high-risk countries may be required to provide certified copies of personal identification documents.

Please refer to the subscription form for the relevant Fund for further information on the necessary AML documents to be provided.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 apply, the ICAV is required to confirm that information concerning the beneficial ownership of a corporate applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The Administrator, on behalf of the ICAV, reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the ICAV, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares. The Administrator, on behalf of the ICAV, may also refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder. None of the ICAV, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed, where Shares are compulsorily redeemed or redemption payments are withheld in such circumstances.

Electronic Signatures

Electronic signatures are legally recognised in Ireland pursuant to the E-Commerce Act and shall have the equivalent binding effect of a handwritten signature. All Shareholders consent to the use of electronic signatures, in accordance with the E-Commerce Act. For the avoidance of doubt, applications for the initial issue of Shares, any subsequent applications or otherwise may be executed by electronic signature. Please note that the Administrator will require a certificate of authentication to validate an e-signature where an e-signature platform is utilised or, where an e-signature platform is not utilised, the Administrator will validate the signature against the relevant authorised signatory list.

Data Protection

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

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

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Data Protection Notice**") which is provided to all new investors as part of the Account Opening Form. The ICAV will control and protect personal data in accordance with the requirements of Data Protection Legislation as described in greater detail in the Data Protection Notice.

Purposes of Processing and Legal basis for processing

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

- to facilitate the opening of an account with the ICAV, the management and administration of a holding of Shares in a 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;

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

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

- to facilitate the reporting of tax-related information and returns to tax authorities in Ireland or the home domicile of an investor where required to comply with a legal obligation applicable to the ICAV, and to the authorities in countries where a 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;

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

- 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;

- 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;

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

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Data Protection Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Recipients of Data and International Transfer of Data

The ICAV and the Manager may disclose personal data:

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

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

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

Retention period

The ICAV and the Manager will retain personal data for as long as required for the 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 Manager holds personal data, the owner of the data has the following rights in relation to his or her personal data, as set out in the Data Protection Legislation:

- Right to be informed about how the data is being collected and used.
- Right to access any personal data held by the ICAV or the Manager.
- Right to have any inaccurate personal data rectified.
- Right to restrict how personal data is used.
- Right to request that personal data is erased.
- Right to object to the processing of personal data.
- Right to obtain a copy of any personal data held or to request its transfer to another data controller (data portability).
- Right to not be subject to a decision based solely on automated processing.

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

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

Dividend Policy

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

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

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions and Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

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

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

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

Fees and Expenses

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

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

Management and Platform Fees

The ICAV shall pay the Manager management or platform fees in relation to each Fund or Class as specified in the Relevant Supplement, plus €300 per Class per month for each seeded Class above the sixth Class per Fund. The management and platform fees shall be calculated and accrued at each Business Day and will be payable monthly in arrears. The Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses (which shall not exceed normal commercial rates) incurred by the Manager on behalf of the ICAV or a specific Fund. This may include payment for services required for the ongoing operation of the ICAV and for the benefit of the ICAV or a Fund and which are provided by other members of the Waystone group of companies.

Where the Manager receives a platform fee in respect of a Fund, and unless otherwise set out in the Relevant Supplement, the Manager shall be responsible for the payment of the Administrator and Depositary fees. Such fees shall be paid out of its platform fee, and the ICAV shall have no liability to the Administrator or Depositary (as appropriate) in respect of such fees.

Investment Manager Fees

Unless otherwise set out in a Supplement, where the Manager receives a management fee, the Manager shall be responsible for the payment of any investment management fees to the relevant Investment Manager. Such fees shall be paid out of its management fees and the ICAV shall have no liability to the Investment Manager in respect of such fees.

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

Performance Fees

Either the Manager or the relevant Investment Manager may be entitled to also receive a performance fee in respect of a Fund, the details of which shall be specified in the Relevant Supplement. Unless otherwise described in the Supplement for a Fund, performance fees shall be calculated and accrued at each Valuation Point and shall be payable in arrears following the end of each calculation period. The calculation of any performance fee must be verified by the Depositary and not open to the possibility of manipulation.

Management and investment management fee rebates

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

Administration Fees

Where a Fund operates a platform fee model, the fees of the Administrator will be paid by the Manager out of the platform fee as specified in the Relevant Supplement.

In circumstances where a Fund does not operate a platform fee, the Fund will be subject to an administration fee which, unless disclosed otherwise in the Relevant Supplement, will not exceed 6.00 basis points (0.0675%) per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to $78,000, plus $3,600 per Class and a fee of $5,000 per annum for the provision of financial statements. In addition, the ICAV will pay the Administrator transfer agency fees of up to $100 per annum per investor and fees for each investor transaction at normal commercial rates.

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

Depositary Fees

Where a Fund operates a platform fee model, the fees of the Depositary will be paid by the Manager out of the platform fee specified in the Relevant Supplement. The out-of-pocket expenses of the Depositary are also disclosed in the Relevant Supplement.

In circumstances where a Fund does not operate a platform fee, such Fund will be subject to an depositary fee which, unless disclosed otherwise in the Relevant Supplement, will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Fund, subject to a minimum monthly fee in respect of each Fund of $1,500.

Custody Fees

The ICAV 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 ICAV out of the assets of the ICAV in respect of which such charges and expenses were incurred.

Distributor's Fees

The fees and expenses payable to a Distributor, if any, will be specified in the Relevant Supplement.

Payment of Fees

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

Switching between Funds

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

Directors' Fees

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the aggregate amount of Directors' remuneration in any one year shall not exceed €500,000 plus VAT, if any, unless otherwise notified to Shareholders. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder notification. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees.

In addition, any such additional fees shall be disclosed in the Relevant Supplement. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable quarterly in arrears and shall be apportioned equally among the Funds.

Subscription Fees and Redemption Fees

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

Operating Expenses

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

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

Certain costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; the costs of obtaining data services for specific Funds; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; the cost of establishing and maintaining a listing of Shares on a stock exchange; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, management, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; expenses related to obtaining, implementing, carrying out and disposing of specialised and specific investment research for a Fund (including fees payable to third party consultants and payments which are made to a research payment account in accordance with Article 13 of the MiFID II Delegated Directive (see below)) or corresponding legislation, liquidation expenses and such non-recurring and extraordinary items as may arise.

Fees for ancillary services provided by the Manager and related companies

In addition to its management services, the Manager and other members of the Waystone group of companies may from time to time provide other services ("**Ancillary Services**") required by the ICAV to comply with its legal and tax obligations, or to operate effectively as a UCITS investment vehicle. Without prejudice to the generality of the foregoing, Shareholders should note that, as at the date of this Prospectus, these services may include:

- the provision of risk analysis and portfolio data services required in connection with the ICAV's investment compliance and risk management obligations;

- the preparation, issue and filing of publications required in Ireland and in other countries where Shares may be marketed or distributed, including but not limited to KIDs, KIIDs and similar documents;

- the preparation and dissemination of information concerning the ICAV, the Funds and their investment activities typically required by investors or intermediaries acting on their behalf in connection with an investment in a Fund, including but not limited to completion of information templates such as the European MiFID Template (EMT) and the European ESG Templates (EET) and the provision of portfolio risk and composition analysis;

- the provision of other investor communications, such as factsheets;

- translation services in connection with the above as required;

- tax reporting and compliance services (including among other items, EMIR, FATCA, CRS, and beneficial ownership reporting) relating to the ICAV, the Funds and their investors;

- provision of a money-laundering reporting officer and ICAV secretary services (including any software used by the Secretary);

- administration of payments on behalf of the ICAV and the Funds, and any related tax compliance or reporting required, including management of VAT and withholding and payroll taxes (in relation to the payment of directors' fees);

- provision of services in connection with the registration of the ICAV and the Funds for marketing purposes in other EEA Member States and elsewhere, including the provision of facilities agents, information and paying agents, representatives and other facilities as required;

- obtaining access for the ICAV and the Funds to distribution platforms and data providers; and

- project management and advices in relation to the establishment of Funds, changes to a Fund supplement, service provider agreements and other changes, and winding up and deauthorisation for Funds which have been fully redeemed.

Fees and expenses in respect of the Ancillary Services will be at normal commercial rates and will be borne by the ICAV or the Fund in respect of which an Ancillary Service has been provided. Further information in relation to the fees associated with the Ancillary Services will be set out in the annual and semi-annual reports of the ICAV and the Funds.

In addition to the above, companies within the Waystone Group may receive fees in relation to certain additional services provided to certain Funds. Examples of such services may include share class hedging and cash management. Where the Waystone Group does provide such additional services it will be set out in the applicable Supplement, together with the level of fees payable.

Establishment Expenses

Costs and expenses incurred in establishment and set-up costs in respect of a Fund will be borne out of the assets of the relevant Fund and detailed in the Relevant Supplement. The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment or operation of the ICAV or any particular Fund or the marketing, distribution or sale of Shares and may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

Fees and Expenses Out of Capital

Where disclosed in the Relevant Supplement, a Fund may charge all or part of its fees and expenses (including management fees) to the capital of the Fund. This will have the effect of lowering the capital value of an investment.

Research Payment Accounts

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

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

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

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

Determination of Net Asset Value

The Net Asset Value per Share in any Fund shall be calculated by the Administrator in the Base Currency of that Fund (which shall be so specified in the Relevant Supplement) in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The 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 or accrued or estimated to be payable out of the assets of the Fund as specified in the Relevant Supplement. The Net Asset Value per Share of a Class of Shares in a Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Point and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Fund and apportioning the Net Asset Value of the Fund accordingly.

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

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

Determination of Net Asset Value

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

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

(ii) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the

valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(iii) Fixed income securities may 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 Directors or their delegate.

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

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

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

(vii) OTC Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the ICAV, ICAV delegates or by an independent pricing vendor selected by the Investment Manager and approved for the purposes by the Manager and the Depositary. All OTC Derivatives shall be valued at least daily and such valuation shall be verifiable and subject to adequate, accurate and independent assessment. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and any such alternative valuation shall be documented clearly. The counterparty and alternative valuation must be independently verified at least weekly in accordance with the valuation policy. If significant differences arise the ICAV shall arrange for these to be reviewed and seek explanations from the relevant parties.

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

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

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

Notwithstanding the above provisions the Directors may (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

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

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

Temporary Suspension of Dealings

The Directors may at any time temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares simultaneously and for the same period. Any such suspension shall apply to all Share Classes of the relevant Fund and to all investors. The Directors shall not suspend redemptions without simultaneously suspending subscriptions and repurchases during:

(a) 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 ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;

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

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

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

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

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

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

Termination of Funds

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

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

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

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

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

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

(f) in the circumstances outlined under "Redeeming Shares".

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points 1.1(a) to (f) above or otherwise.

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

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

Taxation

General

The following statements on taxation are with regard to the law and practice in force in Ireland and the United Kingdom at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

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

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

Ireland

(a) **Taxation of the ICAV**

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

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

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

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

A Chargeable Event includes:

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

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

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

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

A Chargeable Event does not include:

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

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

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

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

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

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

(b) **Taxation of Shareholders**

Non-Irish Resident Shareholders

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

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

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

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

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

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

Exempt Investors

The ICAV is not required to deduct tax in respect of an Exempt Investor so long as the ICAV is in possession of a completed Declaration from that person and the ICAV has no reason to believe that the Declaration is materially incorrect. The Exempt Investor must notify the ICAV if it ceases

to be an Exempt Investor. Exempt Investors in respect of whom the ICAV is not in possession of a Declaration will be treated by the ICAV as if they are not Exempt Investors.

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

Irish Resident Shareholders

Irish Resident Shareholders (who are not Exempt Investors) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 38% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

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

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

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

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

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

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection of investments for the undertaking. There are no such shareholders at the date of this prospectus. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

(c) **Other Tax Matters**

Automatic Exchange of Information

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

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

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

FATCA Implementation in Ireland

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

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

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

OECD Common Reporting Standard

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

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account

Information published by the OECD. The ICAV is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

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

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

European Union Council Directive (EU) 2018/822 ("DAC6") imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

Intermediaries and taxpayers are required to report any reportable cross-border arrangements within 30 days from the earliest of:

(a) The day after the arrangement is made available for implementation;

(b) The day after the arrangement is ready for implementation; or

(c) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

Measures on Global Minimum Level of Taxation

One of the BEPS actions relates to the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). In December 2022, the Council of the EU adopted a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million, operating in the EU's internal market and beyond.

The Minimum Tax Directive is required to be implemented by all EU Member States. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent. The directive allows Member States to impose a domestic top-up tax (a "**QDTT**") if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15%. This is intended to allow the jurisdiction where the entity or group is based, to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR or the UTPR.

The legislation implementing the Minimum Tax Directive in Ireland was included in Finance (No.2) Act 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland. If the ICAV is regarded as part of an MNE group (or large-scale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the Minimum Tax Directive.

A Fund of the ICAV may be considered an entity for GLoBE rule purposes if it prepares separate financial accounts. In general terms, the ICAV or a Fund should only be regarded as part of such a group if it is included in the consolidated financial statements of another entity for accounting purposes.

If the ICAV or a Fund were consolidated by a Shareholder and therefore within scope of the rules, the GloBE Rules provide for an exemption for certain investment funds or investment entities (i.e. excluded entities). Provided that the ICAV or relevant Fund has multiple Shareholders, is regulated and professionally managed, it should qualify as an investment fund and be relieved from any Irish Pillar Two top-up taxes.

If the ICAV or Fund does not fall within the ambit of these excluded entity exemptions it could be subject to tax in Ireland in the future under these measures. The ICAV or any Fund should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the ICAV or the Fund and that group's consolidated revenue exceeds the thresholds. The ICAV or a Fund should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees. The ICAV should have no employees and negligible amounts of tangible assets. The application of the QDTT, in the event that the ICAV or any Fund is part of an MNE group would need to be monitored.

Technical guidance on implementation of the GloBE Rules has continued to issue from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future.

(d) **Certain Irish Tax Definitions**

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

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

Ordinary Residence – Individual

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

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

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

who is resident and ordinarily resident in Ireland in 2023 will remain ordinarily resident in Ireland until the end of the tax year 2026.

Intermediary

For the purposes of the above, an "intermediary" is a person who:

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

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

United Kingdom

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

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

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

A Nature of investment

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

B Taxation status of the ICAV

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

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

C UK taxation classifications

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

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

The Offshore Funds (Tax) Regulations 2009 (SI2009/3001) provide that if an individual investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund

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

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

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

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

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

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

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

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

D Impact of investing in other Collective Investment Schemes by the ICAV

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

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

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

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

E Taxation of UK resident investors

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

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

E.1 Capital gains – general principles

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

E.1.1 UK individual investors in RFSC

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

Any capital increase in the value of the shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (current headline rate of 20%), subject to the availability of various exemptions or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the share class.

E.1.2 UK corporate investors in RFSC

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

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

For any Fund that fails to satisfy the "qualifying investments test", the share classes of that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result

that all returns on the shares (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, any person within charge to corporation tax who acquires shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

E.2 Income and deemed distributions – general principles

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

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

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

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

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

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

E.2.1 UK individual investors

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

E.2.2 UK corporate investors

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

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

E.2.3 UK exempt investors

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

F UK resident investors in non-RFSC

F.1 Capital gains

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

F.2 Income received from non-RFSC

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

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

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

F.3 UK exempt investors

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

G Certain UK anti-avoidance legislation

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

G.1 Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13")

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

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

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

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

G.3 Controlled foreign companies

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

G.4 Transaction in Securities

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

H UK stamp duty

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

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

Other Jurisdictions

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

The ICAV

General

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

The Directors

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their powers, duties, discretions and functions to the Manager, which has in turn delegated certain of its functions to the Investment Manager, the Administrator and the Distributors.

The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the ICAV.

The Directors are listed below with their occupations.

Cyril Delamare (UK Resident)

Mr. Delamare has over 20 years of experience as an entrepreneur in asset management, combining a global perspective with a strategic and thoughtful approach to building high-performance teams that drive growth across the evolving investment landscape. As a Partner at SeeReal Advisory, he advises fund managers on business strategy, growth, and product development.

Previously, Mr. Delamare served as Global Chief Growth Officer and Board Member at The Waystone Group, where he played a key role in its creation through the merger of MontLake, MDO, and DMS. His leadership helped establish Waystone as a global leader in governance, management, and compliance solutions, overseeing business development, fund distribution, marketing, and acquisitions.

Before the merger, he was CEO and co-founder of MontLake, guiding clients on fund structuring, distribution, and industry innovation. Earlier, as Partner and CEO at TARA Capital, he built a leading advisory firm serving hedge fund managers and institutional investors worldwide.

Mr. Delamare holds a degree in International Business from ISEG in Lyon and an Executive Certification in Leadership and Strategy from IESE Business School, Barcelona. A frequent speaker at international conferences, he shares thought leadership on innovation and digital transformation within the funds industry.

Raymond O'Neill (Irish Resident)

Mr. O’Neill has worked in various roles since 1987 in the asset management industry. He currently acts as a non-executive director of several companies including regulated entities, investment funds, service providers and technology companies. His industry experience includes working for entrepreneurial start-ups and large global organisations, having held senior positions while working in London, Dublin, Boston and Bermuda. Raymond was previously CEO and founding member of Kinetic Partners, the boutique global professional services firm. He has also gained experience working for global fund administrators, custodians and a family office. Raymond is a fellow of the Chartered Association of Certified Accountants, a Chartered Financial Analyst and has a diploma from the Institute of Directors on Company Direction.

Peadar De Barra (Irish Resident)

Mr. De Barra is Chief Client Officer at Waystone Ireland with responsibility for relationship management and client service at its Irish management company businesses following its acquisition of KB Associates. Previously he was an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited, where he also served as Chief Operating Officer with responsibility for risk, operations and compliance. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. Mr. De Barra holds a Bachelor of Commerce Degree (Hons) from University of Galway and is a Fellow of the Institute of Chartered Accountants in Ireland. In addition, he also acts as a director to a number of investment funds.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and Waystone Centralised Services (IE) Limited are part of the Waystone group of companies.

The Waystone group is a global provider of fund governance services, based in Dublin. Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York.

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

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

The ICAV shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, members, servants, employees, agents and appointees from and against any and all actions, obligations, liabilities, tax, proceedings, debts, claims, demands, suits, losses, damages, judgements, costs, expenses and disbursements (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) of any kind or nature whatsoever which may be made or brought against or directly or indirectly suffered or incurred by or asserted against the Manager in the performance or non-performance of its obligations or duties or otherwise in connection with the subject matter of the

Management Agreement, save as a result of negligence, bad faith, wilful default or fraud in the performance or non-performance of its obligations or duties. If the ICAV requires the Manager to take any action of whatsoever nature which in the reasonable opinion of the Manager might render the Manager liable for the payment of money or liable in any other way, the Manager shall be indemnified and held harmless by the ICAV in any reasonable amount and form satisfactory to the Manager as a prerequisite to taking such action.

The directors of the Manager are set forth below:

Andrew Kehoe (Irish Resident)

Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director of the Manager. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland 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 and Connecticut Bars.

James Allis (Irish Resident)

Mr. Allis serves as Country Head for Ireland at Waystone and currently acts as a Non-Executive Director of the Manager. Mr. Allis joined Waystone in 2016 and has served for a time as Designated Person responsible for Operational Risk Management and has respectively acted as both COO and CEO for the Manager. Before his current role, James also acted as the regional COO for Waystone Europe. James has overseen a range of international investment management clients covering the spectrum across asset classes and liquidity profiles. James' roles have covered product development, risk, valuation, due diligence, and audit. A professional with over 21 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 Manager. 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 a Non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of the Manager. 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

Andrew Bates (Irish Resident) (Independent)

Mr Bates is an Independent Non-Executive Director of the Manager. Mr Bates has been appointed as permanent Chair of the Board (the Chair). 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)

Sarah is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of the Manager. 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.

Andrea Oman (Irish Resident)

Ms Oman is Managing Director and Head of IT Governance at Waystone. She also serves as a Non-Executive Director of the Manager. Ms Oman has been active in the investments funds industry since 1990. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS management companies and alternative investment fund management companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident)

Ms. Dooley is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia. Ms. Dooley also serves as Chair of the Manager's Risk Committee.

The Investment Managers

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

The Administrator

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, which provides global custody and administration services to institutional and personal investors. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the largest providers of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US$14.2 trillion.

The principal business activity of the Administrator is the administration of collective investment schemes.

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

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

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

The Depositary

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

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV, the Manager or the Depositary giving to the other parties not less than 90 days' written notice, although in certain circumstances the Agreement may be terminated immediately by the ICAV, the Manager or the Depositary. However, the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed. In addition, if within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

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

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

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 (determined in accordance with the UCITS Regulations), and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

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

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

(ii) the Depositary shall verify the ICAV's ownership of any assets not held in its custody or in the custody of its delegates and maintain and keep up-to-date a record of all assets it is satisfied are owned by the ICAV;

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

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

- the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the ICAV Act, the conditions imposed by the Central Bank and the Instrument of Incorporation;
- the value of Shares is calculated in accordance with the ICAV Act and the Instrument of Incorporation;
- in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the ICAV and each Fund's income is applied in accordance with the ICAV Act and the Instrument of Incorporation;
- the instructions of the ICAV are carried out unless they conflict with the ICAV Act or the Instrument of Incorporation; and
- it has enquired into the conduct of the ICAV in each accounting period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:

  (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV imposed by the Instrument of Incorporation and the Central Bank under the powers granted to the Central Bank under the ICAV Act; and

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

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

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

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

The ICAV shall make available to investors upon request, up-to-date information in respect of the identity of the Depositary, a description of any safe-keeping functions delegated by the Depositary, the list of the Depositary's delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

The Distributors

The Manager has appointed both Waystone Investment Management (IE) Limited and Waystone Financial Investments Limited as a Distributor to assist the ICAV in the promotion and sale of Shares on a non-exclusive basis.

Each Distribution Agreement between the Manager and the Distributor (each a "**Distribution Agreement**") provides that the Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the relevant Distributor of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of the relevant Distributor or, in the case of Waystone Investment Management (IE) Limited, of any sub-distributor appointed by Waystone Investment Management (IE) Limited. Each Distribution Agreement provides that the Manager shall indemnify (out of the assets of the relevant Fund) each Distributor (and each of its directors, officers, employees and agents) from and against any and all liabilities, obligations, losses, damages, suits and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be incurred by or asserted against the relevant Distributor (or any of its directors, officers, employees or agents) in its capacity as Distributor other

than those resulting from negligence, bad faith, wilful default or fraud in the performance of its obligations or duties.

Under the Distribution Agreement, each Distributor shall indemnify and keep indemnified and hold harmless the Manager (and each its directors, officers, employees and agents) against any and all costs, losses, claims and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) incurred by the Manager to the extent that such costs, losses, claims or expenses are due to negligence, bad faith, wilful default or fraud in the performance of its duties and each Distributor (or any of its directors, officers, employees or agents) will not otherwise be liable for any costs, losses, claims or expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) suffered or incurred by the Manager (or any of its directors, officers or agents). Each Distribution Agreement may be terminated by either party on ninety (90) days' notice in writing to the other party. Each Distribution Agreement may be terminated by either party at any time in certain circumstances, including in the event of the other party becoming insolvent or being affected by a similar event.

Under the relevant Distribution Agreement, Waystone Investment Management (IE) Limited may, subject to the prior approval of the Manager, appoint one or more sub-distributors from time to time to perform or exercise all or any of its functions, powers, discretions, duties and obligations under that Distribution Agreement. Waystone Investment Management (IE) Limited shall pay the fees of any such sub-distributor out of its own fees.

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

Facilities Agents

Local laws and regulations in certain countries in which the Shares are distributed may require the appointment of Facilities Agents, representatives, distributors and correspondent banks in those countries and the maintenance of accounts by such Facilities Agents through which subscription and redemption monies or distributions may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to or from the Administrator (e.g. a Facilities Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of the Facilities Agent appointed by the ICAV and the Manager on behalf of a Fund, which will be at normal commercial rates, will be borne by the ICAV or the Fund in respect of which a Facilities Agent has been appointed.

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

Unless otherwise disclosed to investors, where a Fund is marketed in another EEA Member State, the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

(a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in this Prospectus;

(b) provide Shareholders with information on how orders, referred to in point (a) above, can be made; and how repurchase and redemption proceeds are paid;

(c) facilitate complaints handling and ensure there are procedures and arrangements relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the EEA Member State where the Fund is marketed;

(d) make all required documents available for inspection by Shareholders on the relevant website and at the offices of the Secretary; and

(e) act as a contact point for communicating with the competent authorities.

Auditor

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

Secretary

The Manager has been appointed as Secretary of the ICAV.

General Information

Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. The ICAV will prepare an annual report and audited accounts in respect of each of the Funds as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year.

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

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

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

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors supplemental Fund related data such as portfolio holdings and portfolio-related information in respect of one or more of the Funds or information in respect of one or more of the Funds regarding liquidity stress testing reports or results. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

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

Form and Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 unclassified 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 of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

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

Voting Rights

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

shall have been passed at a separate meeting of the Shareholders of each such Class of Shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Variation of Shareholder Rights

Under the Instrument of Incorporation, the rights attached to each Class of Share may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Class. The rights attaching to any Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the 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 Class in question or, at an adjourned meeting, one person holding Shares, of the Class in question or his proxy.

Conflicts of Interest

The Manager, the Directors, the Depositary, the Administrator and the Investment Managers may from time to time act as manager, registrar, administrator, transfer agent, trustee, investment manager, 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. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation or any agreements to which it is party or by which it is bound in relation to the ICAV or any Fund. 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 they will each respectively endeavour to ensure that such conflicts are resolved fairly. The Manager and each Investment Manager have also agreed to act in a manner which they in good faith consider fair and equitable in allocating investment opportunities to the ICAV or the Funds as appropriate.

The Instrument of Incorporation provides that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Manager or any other affiliate or delegate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as in general, the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and its delegates.

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

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

There is no prohibition on transactions between the ICAV, the Manager, an Investment Manager, the Administrator, the Depositary, the Distributor or related entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived

from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms conducted on an arm's length basis and:

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

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

(c) where the conditions set out in 1.1(a) and 1.1(b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), 1.1(b) and 1.1(c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

In placing orders with brokers and dealers to make purchases and sales for a Fund, the relevant Investment Manager will obtain best execution for the Fund. In determining what constitutes best execution, each Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objective of best execution, business may be placed with broker-dealers who furnish investment research or services to an Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts.

To the extent portfolio transactions are effected with broker-dealers who furnish research or other services to the Manager or any Investment Manager, the Manager or Investment Manager receives a benefit, not capable of evaluation in monetary amounts, without providing any direct monetary benefit to the ICAV from these transactions. Such research or services provided by a broker-dealer through whom the Manager or Investment Manager effects securities transactions for a Fund may be used by the Manager or Investment Manager in servicing all of its accounts.

A report will be included in the ICAV's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Directors' Interests

A director of the ICAV may be a party to, or otherwise interested in, any transaction or arrangement in which the ICAV is interested. At the date of this Prospectus, no director of the ICAV nor any connected person of a Director has any interest, beneficial or non-beneficial, in the ICAV or any material interest in any agreement or arrangement relating to the ICAV, other than:

(a) Cyril Delamare is indirectly a shareholder of the Manager and the Distributor which receive fees from the ICAV in respect of services they provide to the ICAV and each relevant Fund and is a shareholder in one or more Funds, details of which are disclosed in the periodic reports and accounts of the ICAV; and

(b) Peadar De Barra is an employee of the Waystone group, of which the Manager and the Distributor form part.

The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Manager and Investment Manager Investment in Shares

The Manager or an Investment Manager or an associated company or key employee of any of them may invest in Shares of a Fund for general investment purposes or for other reasons, including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Manager, the Investment Manager or an associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Cash Commission/ Rebates and Fee Sharing

Where the Manager or the Investment Manager, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase or sale of securities or Derivatives for a Fund, the rebated commission shall be paid to the relevant Fund. The Manager, the Investment Manager and their delegates may be reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, consistent with the requirements of Regulation 4(3) of the UCITS Regulations.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

(a) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(i) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(ii) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full Repurchase Proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the

relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

(iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

(v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36(6) of the ICAV Act, shall apply.

Winding up

The Instrument of Incorporation contains provisions to the following effect:

(a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

(i) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the ICAV not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(ii) A Fund may be wound up pursuant to section 37 of the ICAV Act and in such event the provisions of the Instrument of Incorporation shall apply mutatis mutandis in respect of that Fund;

If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the ICAV Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

Material Contracts

The following contracts, which are summarised in the "The ICAV" and "Fees and Expenses" section of this Prospectus or in the Relevant Supplement, have been entered into and are, or may be, material:

(a) Management Agreement;

(b) Investment Management Agreements;

(c) Administration Agreement;

(d) Depositary Agreement; and

(e) Distribution Agreement.

Details of other material contracts may be provided in the Relevant Supplement.

Access to Documents

The following documents may be provided in in writing or by electronic mail or in an electronic format on a website designated by the ICAV for this purpose (through the registered office of the ICAV or www.waystone.com or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

(i) this Prospectus;

(ii) once published, the latest annual and semi-annual reports of the ICAV or each Fund;

(iii) the KIID/KID (as applicable) for each share class of each Fund; and

(iv) notices to Shareholders.

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

(i) the Instrument of Incorporation; and

(ii) once published, the latest annual and semi-annual reports of the ICAV or each Fund.

Where the ICAV is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available at www.waystone.com.

Remuneration Policy

The Manager has a remuneration policy and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines, will have remuneration policies and practices in place consistent with the ESMA Remuneration Guidelines.

The Manager's 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 Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review is also intended to 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 Manager 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/waystone-policies/) and a paper copy will be made available to Shareholders free of charge upon request.

Notification of Prices

The subscription price and repurchase price of each Class of Shares of each Fund will be available from the Administrator and will be notified without delay upon calculation (if the relevant Shares are listed on Euronext Dublin) to Euronext Dublin. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

The subscription price and repurchase price of each Class of Shares of each Fund may be available on www.bloomberg.com and by any other means as may be set out in the Supplement for the relevant Fund. Access may be restricted and it is not an invitation to subscribe for purchase, convert, sell or redeem Shares.

Sustainable Finance Disclosures

The EU has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage. Regulation in this area is evolving, and changes in legislation and how it is applied continue to be made.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR. However, it should be noted that additional SFDR detail may be included in a Supplement.

The ICAV seeks to comply on a best efforts basis with the relevant obligations and makes this disclosure and the accompanying disclosures in the Relevant Supplements and SFDR Annexes as a means of achieving this objective.

The quality and scope of the data available to financial market participants and advisers seeking to make sustainability-related information available to investors is also expected to improve over time, and the ICAV's SFDR disclosures to develop accordingly.

Fund Classification

For SFDR purposes each Fund is classified as (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund.

If a Fund is classified as either an Article 8 Fund or an Article 9 Fund, an indication of this classification (along with additional SFDR-related disclosures) will be made in the Supplement for the relevant Fund.

As a default, and in the absence of such indication, each Fund will be classified as an Article 6 Fund.

Article 6 Funds

The classification of a Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, a Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have Sustainable Investment as its objective, nor will the investments underlying the Fund take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Funds and Article 9 Funds

For any Fund that is classified as an Article 8 Fund or an Article 9 Fund, the additional disclosures required under SFDR for the Fund shall be provided in the Relevant Supplement.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

The Investment Manager, in consultation with the Manager, will consider the principal adverse impacts of investment decisions on Sustainability Factors ("**PAI**") in its investment decisions at the financial product level for those Funds that are classified as Article 8 Funds where it has specifically committed to do so and specified in the Relevant Supplement. As at the date of this Prospectus, the Manager does not consider PAI at entity level due to the lack of information and data available to adequately assess such principal adverse impacts, the Manager has duly published its approach to PAI on its website.

Definitions

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

"**Addendum**"	means the addendum or addenda designed to be read and construed together with and to form part of Prospectus;
"**Administrator**"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the ICAV in accordance with the Central Bank Rules;
"**Administration Agreement**"	means the agreement made between the ICAV, the Manager and the Administrator dated 29 November 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules and as novated by a separate agreement dated 28 October 2022 pursuant to which the latter is appointed as administrator of the ICAV;
"**Anti-Dilution Levy**"	means an adjustment made on a transaction basis in the case of net subscriptions or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription or repurchase calculated for the purposes of determining a subscription price or redemption price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;
"**Application Form**"	means the Application Form issued by the ICAV for each Fund, as may be amended by the ICAV from time to time;
"**Approved Counterparty**"	means a counterparty to OTC Derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at present comprise the following: (a) a credit institution authorised in the EU, the United Kingdom, Norway, Iceland, Liechtenstein, Switzerland, Canada, Japan, the United States of America, Jersey, Guernsey, the Isle of Man, Australia or New Zealand; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive or the equivalent regulations in the United Kingdom or a EEA Member State; or (c) a member of a group with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;
"Article 6 Fund"	means a Fund of the ICAV which does not meet the criteria to qualify as either an Article 8 Fund or an Article 9 Fund. Such Fund is therefore classified as an Article 6 Fund for the purposes of SFDR;

"**Article 8 Fund**"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;
"Article 9 Fund"	means a Fund of the ICAV that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective
"**Auditors**"	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"**Base Currency**"	means the currency used for the valuation of each Fund and specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Fund;
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Business Day**"	means, unless otherwise specified in the Relevant Supplement, a day which is a bank business day in Ireland and the UK and in such other places as may be determined by the Directors;
"**CBDF Directive**"	means Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**CBDF Regulation**"	means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank**"	means the Central Bank of Ireland;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;

"**Class**" or "**Share Class**"	means Shares designated as a class of Shares for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies or fee arrangements specific to such Shares;
"**Class Currency**"	means, in relation to each Class in each Fund, the currency in which the Shares of such Class are designated as specified herein or in a Supplement;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	means, (i) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (ii) the Data Protection Acts 1988 to 2018, as may be amended from time to time and (iii) any guidance or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board in each case as amended, supplemented or replaced from time to time;
"**Dealing Day**"	means, unless otherwise specified in the Relevant Supplement or determined by the Directors, such Business Day or Business Days as the Directors may from time to time determine in relation to any Fund or any Class of Shares, provided there shall be at least one (1) Dealing Day per fortnight in each Fund;
"**Dealing Deadline**"	means such time as may be specified in the Supplement for each Fund provided that such time shall be before the Valuation Point for that Fund;
"**Declaration**"	a valid declaration regarding an investor's non-residence in Ireland for tax purposes or Exempt Investor status as contained in the Application Form. To be valid, the declaration should be in a form prescribed by the Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time) and the ICAV should not be in possession of information which would reasonably suggest the information contained in the declaration is no longer materially correct. An investor should notify the ICAV if they become Irish Resident or if immediately before a Chargeable Event the Shareholder is Irish Resident;
"**Depositary**"	means Northern Trust Fiduciary Services (Ireland) Limited or 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 Manager and the Depositary dated 8 April 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules and as novated by a separate agreement dated 28 October 2022 pursuant to which the latter is appointed manager of the ICAV;
"**Derivative**"	means a financial derivative instrument (including an OTC derivative);
"**Distributor**"	means with respect to each Class of Shares in the Funds, Waystone Investment Management (IE) Limited, Waystone Financial Investments Limited or such other company or companies as may from time to time be appointed by the Manager and the ICAV as a distributor of any Class of Shares in any Fund with prior notification to the Central Bank;
"**E-Commerce Act**"	means the Electronic Commerce Act 2000, as amended;
"**EMIR**"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended;
"**ESG**"	means environmental, social and governance;
"ESMA Guidelines on Marketing Communications"	means the guidelines published by the European Securities and Markets Authority on marketing communications under Article 4 of Regulation 2019/1156 as amended or replaced from time to time;
"EEA"	means the European Economic Area;
"EU"	means the European Union;
"**EU Member State**"	means a Member State of the EU from time to time;
"**Euro**", "**EUR**" or "**€**"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;
"**Eurozone**"	means those Member States of the EU from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
"**Exempt Investor**"	means a Shareholder who comes within any of the categories listed below and which, where necessary, has provided a Declaration to this effect to the ICAV in a form acceptable to the ICAV: (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA; (c) an investment limited partnership within the meaning of section 739J TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement

annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the ICAV is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;

(p) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and

(q) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA); or

(r) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA.

"**Facilities Agent**" means any agents, including but not limited to representatives, distributors, correspondent banks, facilities agent or centralising agents appointed by the ICAV or the Manager in certain jurisdictions;

"**FATCA**"	means; (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"**FCA**"	means the UK Financial Conduct Authority and any successor authority;
"**Fund(s)**"	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 with segregated liability and represented by one or more separate Classes of Shares and invested in accordance with the investment objective and policies applicable to such Fund and described in this Prospectus or in the Relevant Supplement;
"**ICAV Act**"	means the Irish Collective Asset-management Vehicles Act 2015, as amended, including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
"**IGA**"	means the Inter-Governmental Agreement between the governments of Ireland and the USA;
"**Instrument of Incorporation**"	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the ICAV Act and the Central Bank Rules;
"**Investment Manager**"	means such entity as shall be approved in respect of each Fund and disclosed in the Relevant Supplement to provide investment management services in respect of the Fund;
"Investment Management Agreement"	means the agreement made between the Manager and the relevant Investment Manager for each Fund as may be amended or supplemented from time to time in accordance with the Central Bank Rules;
"**Irish Resident**"	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax (other than an Exempt Investor). Please see the "Taxation" section above for the summaries of the concepts of residence and ordinary residence issued by the Revenue Commissioners;

"**KID**"	means the Key Investor Document issued in accordance with the PRIIPs Regulation;
"**KIID**"	means the Key Investor Information Document issued in accordance with Regulation 98 of the UCITS Regulations;
"Liquidity Management Tools" or "LMTs"	means the liquidity management tools 1-9 as set out in Annex IIA, points 1 to 9 of the UCITS Directive;
"**Manager**"	means Waystone Management Company (IE) Limited and any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
"**Management Agreement**"	means the agreement made between the ICAV and the Manager as may be amended or supplement from time to time in accordance with the Central Bank Rules and as novated by a separate agreement dated 28 October 2022 pursuant to which the latter is appointed manager of the ICAV;
"Markets in Financial Instruments Directive" or "MiFID"	EU Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, EU Regulation (EU) No 600/2014 and all applicable regulations made thereunder, as amended or supplemented from time to time;
"**Minimum Net Asset Value**"	means the minimum Net Asset Value determined by the Directors as being required for a Fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Fund in the Relevant Supplement, the Minimum Net Asset Value per Fund will be €20 million (or the equivalent in the Base Currency of the relevant Fund) within a period of 6 months from the date of the launch of the relevant Fund or such other amount as may be notified to Shareholders from time to time;
"**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 Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Class of Shares in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class of Shares in the relevant Fund;
"**OTC**"	means a security, derivative or other investment which is traded "over the counter", or not on an organised market and which is typically entered into in the form of an individually negotiated contract with a specific counterparty;
"**OECD**"	means the Organisation for Economic Co-operation and Development;
"Pre-contractual Annex"	means an annex to a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the relevant Fund in accordance with the requirements of SFDR;

"**Paying Agent**"	means such entity or company as may from time to time be appointed as paying agent of the ICAV;
"PRC"	means the People's Republic of China;
"**Prospectus**"	means this document, any Relevant Supplement or Addendum designed to be read and construed together with and to form part of this document and the ICAV or the Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"**PRIIPs Regulation**"	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) as amended and as may be further amended, consolidated or substituted from time to time;
"**Professional Investor**"	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349), as may be amended from time to time;
"**Recognised Market**"	means any recognised exchange or market listed in Appendix I hereto;
"**Recognised Rating Agency**"	means Standard & Poor's Ratings Group ("**S&P**"), Moody's Investors Services ("**Moodys**") or any equivalent rating agency;
"**Redemption Dealing Deadline**"	means such time as may be specified in the Supplement for each Fund provided that such time shall be before the Valuation Point for that Fund;
"**Relevant Institution**"	means a credit institution listed in Regulation 7 of the Central Bank Regulations, which at the date of this Prospectus consists of (i) credit institutions authorised in the EEA; (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 a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
"**Relevant Supplement**"	in relation to a Fund, the supplement published in respect of that Fund and any addenda thereto;
"**Revenue Commissioners**"	the Irish authority responsible for taxation;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, total return swaps

	and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**Section 739B**"	means Section 739B of TCA;
"**SFDR**" or "**Disclosure Regulation**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time
"**Share**" **or** "**Shares**"	means a share or shares in the capital of the ICAV;
"**Shareholder**"	means a person registered as a holder of Shares;
"**Stock Transfer Form**"	means such form as may be approved by the Directors and the Administrator from time to time to transfer Shares;
"**SFTR**"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Subscriptions and Redemptions Account**"	means an account in the name of a Fund through which subscription monies and redemption proceeds and dividend income (if any) for the Fund are channelled, the details of which are specified in the Application Form;
"**Supplement**"	means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a particular Fund, noting that any such supplement may be issued with a Pre-Contractual Annex or addendum containing supplemental information on the relevant Fund or Class;
"SFDR" or "Disclosure Regulation"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time
"SFT Regulation" or "SFTR"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to

	tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
"**Sustainability Factors**"	means environmental, social and employment matters, respect for human rights, anti-corruption and anti-bribery matters;
"**Sustainability Risk**"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters
"**Sterling" or "£**"	means pounds Sterling, the lawful currency of the U.K.;
"**Swiss Francs" or "CHF**"	means the lawful currency of Switzerland;
"**Taxonomy Regulation**"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**TCA**"	the Irish Taxes Consolidation Act 1997, as amended;
"**TIOPA**"	means the U.K. Taxation (International and Other Provisions) Act 2010, as amended;
"**UCITS**"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (as amended, supplemented or replaced from time to time), together with any implementing measures and delegated or implementing acts adopted thereunder;
"**UCITS Regulations**"	mean the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time, including any condition that may from time to time be imposed thereunder by the Central Bank;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**U.S." or "United States**"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"**US$", "$" or "US Dollars**"	means the lawful currency of the United States;

"**U.S. Person**" means:

(a) any individual who is a citizen or resident of the United States;

(b) a corporation, partnership or other entity created or organised under the laws of the United States or having its principal place of business in the United States;

(c) an estate or trust, the income of which is subject to U.S. Federal income tax regardless of its source and regardless of whether such income is effectively connected with a U.S. trade or business;

(d) any corporation, partnership, trust estate or other entity that is organised principally for passive investment and in which one or more individuals or entities described in (a), (b) or (c) hold Shares of participation representing in the aggregate 10% or more of the beneficial interests in the entity or which has as a principal purpose the facilitation of investment by any such person or entity in a commodity pool with respect to which the operator is exempt from certain requirements of 17 C.F.R. Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants not being such persons or entities; or

(e) a pension plan for the employees, officers or principals of an entity created, organised or existing in or under the laws of the United States or which has its principal place of business within the United States.

"**Valuation Point**" means the time as at which the Net Asset Value of a Fund is calculated and which is specified in the Relevant Supplement for each Fund.

Appendix I
Recognised Markets

With the exception of permitted investments in unlisted securities and Derivative instruments, investments will be restricted to the stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

1 Any stock exchange or market which is:

(a) located in the United Kingdom or any Member State of the European Economic Area excluding Liechtenstein (EU, Norway and Iceland); or

(b) located in any of the member countries of the OECD including their territories covered by the OECD Convention.

2 Any of the following:

- NASDAQ,
- the over-the-counter market in the U.S. regulated by the Financial Industry Regulatory Authority, Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));
- the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Book Market").
- the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time);
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the market organised by the International Capital Markets Association;
- the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York;
- the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments);

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

3 All of the following stock exchanges and markets:

- *Argentina*

  the Buenos Aires Stock Exchange (MVBA),

- *Bahrain*

  the Bahrain Stock Exchange,

- *Bangladesh*

  the Dhaka Stock Exchange

  the Chittagong Stock Exchange

- *Bermuda*

  the Bermuda Stock Exchange

- *Bosnia and Herzegovina*

  the Banja Luka Stock Exchange

  the Sarajevo Stock Exchange,

- *Botswana*

  the Botswana Stock Exchange,

- *Brazil*

  BM&F Bovespa

  the Rio de Janeiro Stock Exchange,

- *China*

  the Shanghai Stock Exchange,

  the Shenzhen Stock Exchange (SZSE),

- *Colombia*

  the Bolsa de Valores de Colombia,

- *Costa Rica*

  Bolsa Nacional de Valores

- *Ecuador*

  the Quito Stock Exchange

  the Guayaqil Stock Exchange

- *Egypt*

  the Egyptian Exchange,

- *Ghana*

  the Ghana Stock Exchange,

- *Hong Kong*
  the Hong Kong Stock Exchange,
  the Hong Kong Futures Exchange
  Growth Enterprise Market
- *India*
  the Delhi Stock Exchange,
  the Bombay Stock Exchange,
  the National Stock Exchange of India,
- *Indonesia*
  the Indonesia Stock Exchange,
- *Jamaica*
  the Jamaica Stock Exchange,
- *Jordan*
  the Amman Financial Market,
- *Kazakhstan*
  the Kazakhstan Stock Exchange,
- *Kenya*
  the Nairobi Stock Exchange
- *Kuwait*
  Boursa Kuwait
- *Lebanon*
  Beirut Stock Exchange
- *Malaysia*
  Bursa Malaysia
- *Mauritius*
  the Stock Exchange of Mauritius,
- *Morocco*
  the Casablanca Stock Exchange,
- *Namibia*
  the Namibia Stock Exchange,
- *Nigeria*
  the Nigerian Stock Exchange,
- *Oman*
  Muscat Securities Market,

- *Pakistan*

  the Pakistan Stock Exchange,

- *Panama*

  the Bolsa de Valores de Panamá,

- *Peru*

  the Lima Stock Exchange,

- *Philippines*

  the Philippines Stock Exchange,

- *Qatar*

  the Qatar Exchange,

- *Serbia*

  the Belgrade Stock Exchange,

- *Singapore*

  the Singapore Stock Exchange,

- *South Africa*

  the Johannesburg Stock Exchange,

- *Sri Lanka*

  Colombo Stock Exchange,

- *Taiwan*

  the Taiwan Stock Exchange,

  the Taipei Exchange,

- *Tanzania*

  the Dar es Salaam Stock Exchange,

- *Thailand*

  the Stock Exchange of Thailand,

- *Tunisia*

  the Tunis Stock Exchange,

- *Uganda*

  the Uganda Securities Exchange,

- *United Arab Emirates*

  the Abu Dhabi Securities Exchange,

  Dubai Financial Market

- *Uruguay*

  the Bolsa Valores Montevideo,

Bolsa Electronica de Valores de Uruguay

- *Vietnam*

  the Ho Chi Minh Stock Exchange,

- *Zambia*

  the Lusaka Stock Exchange,

4 Additionally for investments in Derivatives:

- all exchanges or markets thereof which are listed under (i), (ii) and (iii) on which Derivatives trade.

- any Derivatives exchanges or Derivative market which is:

  located in any Member State of the European Economic Area excluding Liechtenstein (EU, Norway and Iceland); or

  located in any of the member countries of the OECD including their territories covered by the OECD Convention;

  and the following exchanges:

  - Jakarta Futures Exchange
  - Malaysia Derivatives Exchange
  - Shanghai Futures Exchange
  - Singapore Commodities Exchange
  - Singapore Mercantile Exchange
  - Taiwan Futures Exchange
  - South African Futures Exchange
  - Hong Kong Futures Exchange
  - Thailand Futures Exchange

Appendix II
Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including generating income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time is expected to be as high as 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of a Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund. A Fund that enters into a repurchase agreement should also ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising from the transaction. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase and reverse repurchase agreement counterparties or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase or reverse repurchase agreement counterparties or securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase and reverse repurchase agreement counterparties and securities lending agents engaged by the ICAV from time to time shall be included in the relevant Fund's semi-annual and annual reports.

Counterparties to Securities Financing Transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a

Recognised Market, and (3) have a minimum credit rating of investment grade (BBB+ or equivalent) by any one rating agency, which will constitute the ICAV's criteria for selecting counterparties.

From time to time, a Fund may engage repurchase and reverse repurchase agreement counterparties or securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to the "Conflicts of Interest" section of this Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Repurchase and reverse repurchase agreements and securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Please refer to the section of the Prospectus entitled **"Special Considerations and Risk Factors"** in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be fully described in the ICAV's risk management process.

Collateral Policy

In the context of Securities Financing Transactions, collateral may be received from an Approved Counterparty for the benefit of a Fund or posted to an Approved Counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the ICAV's collateral policy outlined below.

Collateral – received by a Fund

Collateral posted by an Approved Counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such Approved Counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of repurchase and reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Non-Cash Collateral

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on

valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

The ICAV, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Directors have determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the ICAV on an ongoing basis.

Non-cash collateral cannot be sold, pledged or re-invested.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC Derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash Collateral

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant Approved Counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to an Approved Counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of the Prospectus entitled "**Special Considerations and Risk Factors; Collateral Risk**" for more details.

Collateral – posted by a Fund

Collateral posted to an Approved Counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to an Approved Counterparty and collateral received by such Approved Counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the Approved Counterparty.

Dollar Roll Transactions

The Funds may enter into dollar roll transactions with selected banks and broker dealers, under which it sells securities to an Approved Counterparty together with a commitment to purchase from the Approved Counterparty similar, but not identical, securities at a future date. The Approved Counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Appendix III
Use of Derivatives

Where specified in the Relevant Supplement, a Fund may use Derivatives and be leveraged as a result.

With respect to use of Derivatives, a risk management process is employed a statement of which has been submitted to the Central Bank on behalf of the ICAV in accordance with the Central Bank Rules. The risk management statement sets out which of the two methods permitted under the UCITS Regulations the ICAV uses to measure exposure to Derivatives in accordance with the requirement under the UCITS Regulations to have a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the use of Derivatives for each Fund. The Funds will only utilise those Derivatives that are listed in the risk management process cleared by the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Details of Derivatives used

Each Fund may use any of the following Derivatives once provided for in the Relevant Supplement and for the purposes set out in the Relevant Supplement. This list may be supplemented by additional Derivatives for a specific Fund as may be provided for in the Relevant Supplement.

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

Swaps. A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, Inflation rates, the total return from an instrument or index or a floating interest rate. Swap legs can be denominated in the same or a different currency.

Other swaps reference instrument characteristics such price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic.

A swap may be used by a Fund to provide exposure to investments in a more efficient manner than a direct investment and to gain exposure to underlying assets, whereby the Fund agrees to pay a stream of payments based on an agreed rate in exchange for payments representing the economic performance, over the life of the swap, of the asset or assets underlying the total return swap.

Credit default swaps ("**CDS**"). A CDS contract is an OTC risk-transfer instrument (in the form of a Derivative) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. A Fund which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of a credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate for the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

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

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

Forwards. A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Convertible securities. The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. To the extent that any convertible securities in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Hybrid securities. A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

To the extent that any hybrid securities in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Structured notes. A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, the embedded derivative element will be managed by the Fund as a Derivative.

Warrants. The Fund may acquire warrants either as a result of corporate actions or by purchasing warrants. A warrant is a similar instrument to an option in that the holder of the warrant has the

option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be an equity, bond or an index.

Share Purchase Rights. Share purchase rights, which give the Fund the ability but not the obligation to purchase more shares, may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate.

Hedged Classes – Currency Hedged Classes

Share Classes will be identified as currency hedged Classes as appropriate in the Supplement for the Fund in which such Class is issued.

Currency Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. This involves a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class and the gains and losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

Where a Share Class is hedged against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV.

Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

(i) Counterparty exposure should be managed in accordance with the limits in the UCITS Regulations and the Central Bank Rules.

(ii) Over-hedged positions should not exceed 105 per cent. of the Net Asset Value of the Share Class which is to be hedged against the currency risk.

(iii) Under-hedged positions should not fall short of 95 per cent. of the portion of the Net Asset Value of the Class which is to be hedged against currency risk.

(iv) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels disclosed above.

(v) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that materially over-hedged or under-hedged positions will not be carried forward from month to month.

(vi) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of

the Base Currency of the relevant Fund or the currency in which the assets of the relevant Fund are denominated. Please refer to the section of this Prospectus entitled "Currency Risk" for more details.

Appendix IV
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 in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of any Fund and specified in the Relevant Supplement. Additional investment restrictions in respect of any Fund may apply. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs

1.6 Deposits with credit institutions

1.7 Financial derivative instruments

2 Investment Restrictions

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

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable

securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**

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

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

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

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

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

- investments in transferable securities or money market instruments;
- deposits, or
- counterparty risk exposures arising from OTC derivatives transactions.

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

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

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

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (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, EU, 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, Export-Import Bank.

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

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

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

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4 Index Tracking UCITS

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

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

5.2 A UCITS may acquire no more than:

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

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

(iii) 25% of the units of any single CIS;

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

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

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

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

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

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders. To the extent that such regulatory investment restrictions are revised or removed subsequently, the ICAV will only be required to adhere to the updated regulatory investment restrictions in the UCITS Regulations and the Prospectus will be updated in accordance with the requirements of the Central Bank at the next available opportunity.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of investment funds; or

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

- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.

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

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that:

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

The Manager may, without limitation, 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 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.

Appendix V
The Depositary's Sub-Custodians

1. Jurisdiction	2. Sub-custodian	3. 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	
CDs - USD	Deutsche Bank AG, London Branch	

CDs - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
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	Euroclear 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 Bank AS	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	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	Credit Suisse (Switzerland) Ltd	
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

Directory

MontLake UCITS Platform ICAV
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Directors:

Cyril Delamare
Raymond O'Neill
Peadar De Barra

Manager:

Waystone Management Company (IE) Limited
4th Floor
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

Distributors:

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

Waystone Financial Investments Limited
3rd Floor, Central Square
29 Wellington Street
Leeds
United Kingdom

Legal Advisers:

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Depositary:

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Auditors:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Secretary:

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

The directors of MontLake UCITS Platform ICAV (the "Directors"), listed in the Prospectus under "The ICAV", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the 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.

COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS FUND

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

SUPPLEMENT DATED 31 JULY 2026

TO PROSPECTUS DATED 31 JULY 2026

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 31 July 2026 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to MontLake UCITS Platform ICAV (the "ICAV") and contains information relating to the Cooper Creek Partners North America Long Short Equity UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

INDEX

Page No

Important Information 1
Definitions 1
The Sub-Fund 2
The Investment Manager 4
Investment Objective and Policies 5
How to Buy Shares 10
How to Redeem Shares 11
How to Exchange or Transfer Shares 12
Dividend Policy 12
Special Considerations and Risk Factors 13
Fees and Expenses 13

IMPORTANT INFORMATION

Statements made in this Supplement are, except where otherwise stated based on the law and practice currently in force in Ireland and are subject to change.

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

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

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

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

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

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

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

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

DEFINITIONS

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

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided always that there shall be at least two Dealing Days in each calendar month.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or Redemption Dealing Deadline.

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

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

"**Institutional Class Shares**" means the EUR Institutional Class Shares, GBP Institutional Class Shares, CHF Institutional Class Shares and USD Institutional Class Shares.

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

"**Institutional Class A Pooled Shares**" means the EUR Institutional Class A Pooled Shares, GBP Institutional Class A Pooled Shares, CHF Institutional Class A Pooled Shares and USD Institutional Class A Pooled Shares.

"**Institutional Class Pooled Shares**" means the EUR Institutional Class Pooled Shares, GBP Institutional Class Pooled Shares, CHF Institutional Class Pooled Shares and USD Institutional Class Pooled Shares.

"**Institutional Founder Class A Pooled Shares"** means the GBP Institutional Founder Class A Pooled Shares and EUR Institutional Founder Class A Pooled Shares.

"**Institutional Founder Class Shares"** means the EUR Institutional Founder Class Shares, GBP Institutional Founder Class Shares, CHF Institutional Founder Class Shares and USD Institutional Founder Class Shares.

"**Institutional Founder Class Pooled Shares"** means the EUR Institutional Founder Class Pooled Shares, GBP Institutional Founder Class Pooled Shares, CHF Institutional Founder Class Pooled Shares and USD Institutional Founder Class Pooled Shares.

"Institutional Founder Class B Pooled Shares" means the EUR Institutional Founder Class B Pooled Shares.

"**Institutional Founder Class C Pooled**" means the EUR Institutional Founder Class C Pooled Shares.

"**Retail Class Pooled Shares**" means the EUR Retail Class Pooled Shares, GBP Retail Class Pooled Shares, CHF Retail Class Pooled Shares and USD Retail Class Pooled Shares.

The Base Currency of the Sub-Fund shall be the U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders and the Central Bank.

THE SUB-FUND

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

The Sub-Fund shall issue thirty two (32) classes of Shares being the Institutional Class Shares, the Institutional Class A Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Institutional Founder Class Shares, the Institutional Founder Class Pooled Shares, the Institutional Founder Class B Pooled Shares, the EUR Institutional Founder Class C Pooled and the Retail Class Pooled Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

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

THE INVESTMENT MANAGER

The Manager has appointed Cooper Creek Partners Management LLC (the "**Investment Manager**"), which has its principal place of business at 501 Madison Avenue, Suite 1201, New York, NY 10022, United States of America, as the discretionary investment manager of the Sub-Fund in accordance with the investment objective and policies described in this Supplement. The Investment Manager is a U.S. based investment manager founded in May, 2008 and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC#801-73874).

The Investment Management Agreement between the Manager and the Investment Manager dated 1 November 2018 (the "**Investment Management Agreement**") provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US$250 million to US$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.

The equity related securities to which the Sub-Fund will gain exposure include convertible bonds which shall be corporate, fixed or floating rate, and rated by a Recognised Rating Agency (such convertible bonds will include leverage to the extent they include an equity conversion option), common shares and preference shares.

The Sub-Fund will make its investments indirectly through a portfolio total return swap ("**Portfolio Total Return Swap**") although it may also from time to time make direct investments in equity and equity related securities where it is more efficient or cost effective to do so. The return received by the Sub-Fund from the Portfolio Total Return Swap will represent the return from a reference portfolio comprising the equities and equity related securities described above which will be managed by the Investment Manager (the "**Reference Portfolio**"). The Reference Portfolio will include both long and short equity positions and may also include swaps and options where the Investment Manager determines that the use of FDI is more efficient or cost effective than investing in the underlying equity or equity related security.

Portfolio Total Return Swap

The Portfolio Total Return Swap will give the Sub-Fund economic exposure to the Reference Portfolio in exchange for a floating rate of return being paid by the Sub-Fund to the counterparty to the swap (the "**Swap Counterparty**"). The performance of the Sub-Fund will be determined by the performance of the Reference Portfolio and that of any additional direct investments as outlined above.

In order to generate the floating rate of return that the Sub-Fund pays to the Swap Counterparty under the Portfolio Total Return Swap, the Sub-Fund will purchase a number of securities ("**Funding Assets**") and will transfer the economic interest in the Funding Assets to the Swap Counterparty under a total return swap (the "**Funding Swap**") in exchange for a floating rate of return to be paid by the Swap Counterparty to the Sub-Fund. This floating rate of return will in turn be paid to the Swap Counterparty under the Portfolio Total Return Swap.

The purpose of the Portfolio Total Return Swap and the Funding Swap (together, the "**Swap Transactions**") is: (1) to gain exposure to the economic performance of the Reference Portfolio as described above; and (2) to transfer the economic interest in the Funding Assets to the Swap Counterparty. It is not anticipated that the Sub-Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by the Swap Counterparty under the terms of the Funding Swap. The Swap Counterparty will be Morgan Stanley & Co. International PLC or any of its affiliates or subsidiaries that is an Approved Counterparty and such counterparties will be identified in the Sub-Fund's financial statements. For the avoidance of doubt, the Swap Counterparty shall not assume any discretion, approval or control over the composition or management of the Sub-Fund's investment portfolio (including the Funding Assets).

Funding Assets will be listed or traded on a Recognised Market and will include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (American depositary receipts traded in the United States

markets and global depositary receipts traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. They may also include debt securities which may include, without limitation, government and corporate bonds and notes (unleveraged and fixed or floating interest rate) and commercial paper and may be rated either above or below “investment grade” by a Recognised Rating Agency. Funding Assets may also include ETFs which provide exposure to the securities outlined above and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended ETFs i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Investment Manager will determine which securities are included within the Funding Assets and the Swap Counterparty will not assume any discretion over or be required to approve the composition or management of the Sub-Fund's investment portfolio. The Funding Assets acquired will be those which, in the opinion of the Investment Manager, are suited for the purpose of meeting the investment objective of the Fund, based on its assessment of the underlying liquidity of the securities, where it will select securities that match the daily liquidity of the Fund.

The Swap Counterparty may incur costs in hedging its obligations under the Swap Transactions. Any costs incurred by the Swap Counterparty in implementing its hedging strategy (including costs and fees of the Investment Manager in relation thereto) paid or reimbursed by the Swap Counterparty will ultimately be borne by the Sub-Fund as costs under the terms of the Swap Transactions.

Under normal market conditions, it is expected that long positions held by the Sub-Fund directly or indirectly through the Reference Portfolio may represent up to 150% of the Net Asset Value of the Sub-Fund at any one time and short positions held may represent up to 150% of the Net Asset Value of the Reference Portfolio at any one time.

The Sub-Fund may also invest directly or indirectly through the Portfolio Total Return Swap in open-ended exchange traded funds ("**ETFs**") and collective investment schemes ("**CIS**") which are open-ended and provide exposure to the securities outlined above and that are consistent with the investment policy of the Sub-Fund. In addition, the Sub-Fund may also invest in closed-ended CIS, which must be treated as transferable securities for the purposes of the UCITS Regulations. The Sub-Fund's investment in CIS shall be limited to a maximum of 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Such investments in closed-ended CIS will provide exposure to the type of securities identified above as the focus of the Sub-Fund and will be consistent with the investment policy of the Sub-Fund. Investment in ETFs and other CIS will be made where it is more efficient and cost effective for the Sub-Fund.

Each of the securities and exchange traded FDI which may be held in the Reference Portfolio and the Sub-Fund will be listed or traded on a Recognised Market.

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

Cash Management

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

Investment Strategy

The Investment Manager will mainly focus on companies which the market appears to see as unattractive to investors or which are under the radar with financial market analysts and which have the potential for transformational change and an increase or decrease in value. The Investment Manager’s bottom-up research will focus on identifying situations where the market has not yet

recognised the inherent value or business potential of a company and the Sub-Fund can directly or indirectly (where investing through the Reference Portfolio) benefit from the resulting opportunity. The Investment Manager's investment process encompasses the following elements:

Daily Analysis: The Investment Manager collects its data from multiple sources, including the following:

- Review of newspapers, other daily publications and trade magazines;
- Visits to corporate headquarters to meet management;
- Attendance at Wall Street conferences;
- Participation in industry conferences;
- Membership in trade organizations;
- Networking with its regulatory, political, advisory and legal contacts; and
- In-depth field work including extensive “channel checks” (i.e., interviews and meetings with key personnel at all levels of the “supply chain”).

Idea Generation: Based on the information obtained from its daily analysis, ideas emerge as the Investment Manager's analysts complete their research and due diligence.

Fundamental “Bottom-Up” Research: Once an idea has been generated, the Investment Manager does further investigation, which will include the following:

- Evaluating the issuer’s free cash-flow generation;
- Analyzing EBITDA (earnings before interest, tax, depreciation and amortization);
- Assessing its operating margin potential;
- Identifying whether there is scope for the issuer to make more efficient use of the capital and assets on its balance sheet or to improve the cost and structure of the way the issuer is financed;
- Reviewing situations where the security is priced meaningfully below the Investment Manager’s estimate of its inherent value based on an analysis of comparable companies, with a focus on free cash flow;
- Arranging extensive meetings and other communications with company management and competitors as part of its heightened level of in-depth field work;
- Reviewing public filings of the issuer and its competitors; and
- Creating in-depth financial models which are proprietary to the Investment Manager to assess each potential company, its competition and its long-term potential in order to frame a valuation perspective.

Identification of Catalyst: Once a potential investment idea is generated through the fundamental bottom-up research approach above, the Investment Manager investigates whether there is a catalyst that has the potential to create a transformational change within a company to the extent that there will be an investment opportunity to make a profit for the Sub-Fund. Such catalysts could include a corporate restructuring, executive management changes, litigation events, regulatory and/or legislative issues, emergence from bankruptcy, business model transformations, potential spin-offs, cash return to shareholders and other balance sheet items.

The Investment Manager, through identifying companies undergoing catalyst situations, will seek to gain long exposure to undervalued securities in companies and short exposure to overvalued securities in companies.

Risk Management/Monitoring of Investments: Risk management is a part of the Investment Manager’s daily investment process. Price targets are applied to individual securities as a means of understanding the particular risks of the investment. As the price of the security approaches the price target assigned by the Investment Manager, the Investment Manager will liquidate that position. The price targets are based on a comparable company analysis and the proprietary financial models. The liquidity of each individual security (as well as the Reference Portfolio as a whole) is assessed daily. The size of each position is determined in accordance with the Investment Manager’s risk/reward analysis (i.e. analysis of the expected returns of an investment with the amount of risk undertaken to capture such returns) and its assessment that a catalyst will occur. Should that catalyst change or no longer be valid, the Investment Manager will liquidate the security held (directly or indirectly) by the Sub-Fund.

Use of FDI: General

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

Use of FDI by the Reference Portfolio for Investment Purposes

Options

The Reference Portfolio may be invested in options to gain exposure, on a long and short basis, to the equities and equity related securities described above.

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The Reference Portfolio may be the option buyer or the option seller. The reference instrument for an option held in the Reference Portfolio may be any asset to which the Sub-Fund may gain exposure in accordance with the investment policy of the Sub-Fund. Standard options are exchange traded and other options are traded OTC.

Swaps

The Reference Portfolio may be invested in swaps to gain exposure, on a long and short basis, to the equities and equity related securities described above.

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Typical cash flow and return series exchanged in the swaps that may be used in the Reference Portfolio include the return from an equity or equity related security. Swap legs can be denominated in the same or a different currency.

Use of FDI for Currency Hedging Purposes

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

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

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

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

SFDR Information

The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. The Investment Manager has considered Sustainability Risks and does not deem these to be relevant due to the investment strategy of the Sub-Fund.

Notwithstanding this classification, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at multiple stages throughout the investment process. This is considered as an important element in contributing towards long-term investment returns and an effective risk-mitigation technique and the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. The Investment Manager believes its ESG-related research capabilities can help enhance portfolio relative performance, particularly in reducing exposure to countries, industries, and securities with material negative ESG risks.

Furthermore, it should be noted that, given the investment strategy of the Sub-Fund and the asset classes of the Sub-Fund, the Manager does not currently consider the adverse impacts of its investment decisions on Sustainability Factors. Should there be a change in the investment strategy of the Funds or the type of asset classes of the Funds this may be reconsidered by the Manager.

Finally, for the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses at least one year's data, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor and calculate the level of VaR on a daily basis. The calculation of leverage may be supplemented with leverage calculated on the basis of commitment approach

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

The Investment Manager will also monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to be between 150% and 200% on average. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 300% (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

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

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

Investment Restrictions

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

Profile of a Typical Investor

The Investment Manager expects that the typical investor will be an institutional investor seeking to achieve long term capital appreciation and which is willing to accept a medium to high level of volatility. **An investment in the Sub-Fund should be viewed as medium to long term.**

HOW TO BUY SHARES

The Institutional Class A Shares, EUR Institutional Class Shares, GBP Institutional Class Shares, CHF Institutional Class Shares, EUR Institutional Founder Class Shares, CHF Institutional Founder Class Shares, USD Institutional Founder Class Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m. (Irish time), 8 March 2024 until 5:00 p.m. (Irish time), 6 September 2024 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Shares of all Classes of the Sub-Fund which are not yet funded and which have not yet been issued are available for subscription at the Initial Price (as set out in the "**Fees and Expenses**" table below). Shares of all Classes of the Sub-Fund which are funded and which are in issue are available for subscription at the relevant Net Asset Value per Share on each Dealing Day. Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.montlakeucits.com.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one (1) Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the close of business of the market that closes first in the market relevant to the assets. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by or on behalf of the Administrator or the ICAV before 1.00 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

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

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

HOW TO REDEEM SHARES

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

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) one (1) Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

HOW TO EXCHANGE OR TRANSFER SHARES

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

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

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

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

DIVIDEND POLICY

It is not currently the intention of the Directors to distribute dividends to the Shareholders. The income, earning and gains of the Shares in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

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

The Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Class	**EUR Institutional Founder Class***	**GBP Institutional Founder Class***	**USD Institutional Founder Class**	**CHF Institutional Founder Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000	CHF 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Founder Class Pooled***	**GBP Institutional Founder Class Pooled***	**USD Institutional Founder Class Pooled**	**CHF Institutional Founder Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 50,000,000	GBP 50,000,000	USD 50,000,000	CHF 50,000,000
Investment	0.75%	0.75%	0.75%	0.75%

Management Fee				
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class A***	**GBP Institutional Class A***	**USD Institutional Class A**	**CHF Institutional Class A***
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Class A Pooled***	**GBP Institutional Class A Pooled***	**USD Institutional Class A Pooled**	**CHF Institutional Class A Pooled***
Initial Offer Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 25,000,000	GBP 25,000,000	USD 25,000,000	CHF 25,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	**EUR Institutional Class***	**GBP Institutional Class***	**USD Institutional Class**	**CHF Institutional Class***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment	1.5%	1.5%	1.5%	1.5%

Management Fee				
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Institutional Class Pooled***	**GBP Institutional Class Pooled***	**USD Institutional Class Pooled**	**CHF Institutional Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 100,000	GBP 100,000	USD 100,000	CHF 100,000
Investment Management Fee	1.5%	1.5%	1.5%	1.5%
Performance Fee	20%	20%	20%	20%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Retail Class Pooled***	**GBP Retail Class Pooled***	**USD Retail Class Pooled**	**CHF Retail Class Pooled***
Initial Price	EUR100	GBP100	USD100	CHF100
Minimum Investment	EUR 10,000	GBP 10,000	USD 10,000	CHF 10,000
Investment Management Fee	2%	2%	2%	2%
Performance Fee	20%	20%	20%	20%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0%	0%	0%	0%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	GBP Institutional Founder Class A Pooled*	EUR Institutional Founder Class A Pooled*	EUR Institutional Founder Class B Pooled*	EUR Institutional Founder Class C Pooled*
Initial Price	GBP100	EUR100	EUR100	EUR100
Minimum Investment	GBP 50,000,000	EUR 50,000,000	EUR 50,000,000	EUR 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	15%	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

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

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

Fees Payable to the Manager

The Manager will be entitled to receive from the Sub-Fund's assets a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.1692% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of €92,000 accrued on each Net Asset Value calculation date.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs 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 Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) shall not be included in the Platform Fee and a pro-rata share of any such fees or out-of-pocket expenses shall continue to be borne by the ICAV out of the assets of the Sub-Fund.

The Platform Fee charged to the Sub-Fund will at all times equate to the sum of the actual costs of the management, administration and depositary services required by the Sub-Fund. Consequently, it may be reduced if the costs of these services are lower than expected, but the Platform Fee charged to the Sub-Fund will not be higher than the maximum Platform Fee stated above.

The Platform Fee will accrue as at each Valuation Point and shall be paid in the Base Currency monthly in arrears together with any reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee (the "**Investment Management Fee**") in respect of the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Founder Shares and the Institutional Class Founder Pooled Shares, the Institutional Founder

Class A Pooled Shares, the Institutional Founder Class B Pooled Shares and the Institutional Founder Class C Pooled Shares;

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

iii. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Class Pooled Shares; and

iv. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Pooled Shares.

The Investment Management Fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The Investment Management Fee will be paid by the ICAV to the Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Manager and the Investment Manager. The Manager will be responsible for reimbursing the Investment Manager for these expenses.

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

Performance Fee

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

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Class of Shares is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year. The Initial Price will be taken as the starting price of the first Calculation Period.

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

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

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

A. Institutional Founder Class Shares, the Institutional Class Shares and Institutional Class A Shares;

The Performance Fee for the Institutional Class Founder Shares, the Institutional Class Shares and the Institutional Class A Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "R**elevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the initial price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

Institutional Class Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the

per share				issue of additional shares to Investor C, so net performance fee paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. Institutional Founder Class Pooled Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Retail Class Pooled Shares, the Institutional Founder Class B Pooled Shares and the Institutional Founder Class C Pooled.

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Class Founder Pooled Shares, the Institutional Class Pooled Shares, the Institutional Class A Pooled Shares, the Institutional Founder Class A Pooled Shares, the Retail Class Pooled Shares, the Institutional Founder Class B Pooled Shares and the Institutional Founder Class C Pooled (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

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

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

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

Simplified example for illustrative purposes:

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

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

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

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

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

SUBSCRIPTION FEE

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

REDEMPTION FEE

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

ESTABLISHMENT AND OPERATING EXPENSES

Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer

agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; middle office and back office service fees; and such non-recurring and extraordinary items as may arise.

OTHER FEES

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