The Directors whose names appear on page 1 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

(an Irish collective asset-management vehicle with registered number C173618 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

DATED 14 May 2025

IMPORTANT INFORMATION

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled "Definitions".

Central Bank Authorisation

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The 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. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of any Sub-Fund.

Investment Risks

There can be no assurance that a Sub-Fund will achieve its investment objectives. It should be appreciated that the value of the Shares, and the income from them, may fall as well as rise and therefore an investor may not get back all or any of the amount invested. Accordingly, and in view of the fact that a subscription fee of up to 5.00% of the subscription price and a redemption fee of up to 3.00% of the redemption price may be payable as specified in any Relevant Supplement, the difference at any one time between the subscription and redemption price of Shares means that the investment should be viewed as medium- to long-term. It should be noted that, as specified in the Relevant Supplement, a Sub-Fund may invest principally in FDI. Details of certain investment risks for an investor are set out in the section entitled "Special Considerations and Risk Factors".

Selling Restrictions

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

Each purchaser of Shares will be required to represent that such Shares are being acquired for its own account, for investment, and not with a view to resale or distribution.

Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation.

The Shares have not been and will not be registered under the 1933 Act, and the ICAV has not been and will not be registered under 1940 Act. Except as otherwise described herein, Shares may not be offered or sold, directly or indirectly to, or for the benefit of, any U.S. Person.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, the latest KIID and the latest annual audited financial statements and any subsequent semi-annual report. However, Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the annual audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distribution of this Prospectus and the KIIDs in some jurisdictions may require the translation of the documents into other languages specified by the regulatory authorities of those jurisdictions, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

This Prospectus must be read in its entirety before making an application for Shares.

Forward Looking Statements

This Prospectus includes "forward looking statements". In some cases, forward looking statements can be identified by the use of terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends", "aims" and similar expressions. Although the ICAV believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Sub-Fund's actual results to differ from the expectations stated in the forward looking statements, please read the section entitled "Special Considerations and Risk Factors" in this Prospectus. The ICAV urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the ICAV or any persons acting on the behalf of the ICAV are expressly qualified in their entirety by these cautionary statements. The forward looking statements included in this Prospectus are made only as of the date of this Prospectus. The ICAV does not intend, and undertakes no obligation, to update these forward looking statements.

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DIRECTORY

Registered Office	35 Shelbourne Road Ballsbridge Dublin D04 A4EO Ireland
The Board of Directors of the ICAV	Ms. Avril Millar Mr. David McGeough Mr. Paul Cahill
Manager	Waystone Management Company (IE) Limited 4th Floor 35 Shelbourne Road Ballsbridge Dublin D04 A4EO Ireland
Investment Manager	Mirabella Financial Services LLP 11 The Strand London WC2N 5HR United Kingdom
Distributor	Mirabella Financial Services LLP 11 The Strand London WC2N 5HR United Kingdom
Administrator	Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin D01 P767 Ireland
Depositary	European Depositary Bank SA, Dublin Branch 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin D01 P767 Ireland
Auditor	Grant Thornton 24-26 City Quay Dublin 2 Ireland
Legal Advisers as to Irish Law	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland

Secretary	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin D04 A4EO Ireland

DEFINITIONS

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

"1933 Act"	means the U.S. Securities Act of 1933 (as amended);
"1940 Act"	means the U.S. Investment Company Act of 1940 (as amended);
"AC"	has the meaning ascribed to it in the section of this Prospectus entitled "Conflicts of Interest";
"Administrator"	means Apex Fund Services (Ireland) Limited or such other entity that shall be appointed as administrator, registrar and transfer agent of the ICAV;
"Administration Agreement"	means the agreement dated 27 August 2021 effective from 00:01am (Irish time) on 1 September 2021 between the ICAV, the Manager and the Administrator, pursuant to which the latter was appointed administrator, registrar and transfer agent of the ICAV;
"AEOI"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"AIF"	means alternative investment fund;
"Base Currency"	means the base currency of a Sub-Fund as specified in the Relevant Supplement;
"Business Day"	means a "Business Day" as defined in the Relevant Supplement;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"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 amended or any further amendment thereto for the time being in force;
"CCP"	has the meaning ascribed to it in the section of this Prospectus entitled "European Market Infrastructure Regulation";
"CIS"	has the meaning ascribed to it in the section of this Prospectus entitled "Schedule 2 – Investment Restrictions applicable to the Sub-Funds";
"Class"	means any class of Shares;

"Class Currency"	means the currency in which Shares of a Class are issued;
"Commission"	has the meaning ascribed to it in the section of this Prospectus entitled "Emerging Markets Risks";
"Connected Person"	means the Depositary, and the delegates or sub-delegates of the ICAV or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the ICAV, Depositary, delegate or sub-delegate;
"CRS"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"Dealing Day"	means a day on which Shares may be subscribed for and/or redeemed, as specified in the Relevant Supplement, provided that there shall, in any event be at least two dealing days per month, at regular intervals;
"Depositary"	means European Depositary Bank Custodial Services Limited or such other entity that shall be appointed by the ICAV as the depositary of the ICAV from time to time;
"Depositary Agreement"	means the agreement dated 27 August 2021 effective from 00:01am (Irish time) on 1 September 2021 between the ICAV and the Depositary, pursuant to which the latter was appointed depositary of the ICAV;
"Directive"	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended or replaced from time to time;
"Directors"	means the directors of the ICAV for the time being and (as the context may require or permit) any duly constituted committee thereof;
"Distributor"	means Mirabella Financial Services LLP which is authorised and regulated by the Financial Conduct Authority or such other entity that may be appointed by the Manager as the distributor of the ICAV from time to time;
"ECB"	means the European Central Bank;
"EEA"	means the European Economic Area;
"Eligible Collective Investment Schemes"	means schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

	(a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; (e) alternative investment funds authorised in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as such may be amended, supplemented or replaced from time to time;
"Exchange"	has the meaning ascribed to it in the section of this Prospectus entitled "Options";
"€" or "euro" or "EUR"	means the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"ETFs"	means exchange-traded funds;
"ESMA"	means the European Securities and Markets Authority;
"EU"	means the European Union;
"FATCA"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";
"FATCA Deduction"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";
"FDI"	means, as the context requires, a financial derivative instrument or financial derivative instruments;
"FFI"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";

"ICAV"	means Global Investment Opportunities ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the ICAV Act and the UCITS Regulations;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank;
"IMF"	means the International Monetary Fund;
"Initial Offer Period"	means the period during which a Class of Shares is first offered for subscription, as specified in the Relevant Supplement;
"Initial Offer Price"	means the price at which a Class of Shares is first offered, as specified in the Relevant Supplement;
"Investor Money Requirements"	means Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023, as such may be amended, supplemented or replaced from time to time;
"Investor Monies"	means subscription monies received from, and redemption and dividend monies due to, Shareholders in a Sub-Fund;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as may be amended from time in accordance with the requirements of the Central Bank;
"Investment Manager"	means Mirabella Financial Services LLP or any successor investment manager appointed by the Manager and the ICAV in accordance with the requirements of the Central Bank;
"Investment Management and Distribution Agreement"	means the investment management and distribution agreement dated 16 May 2022 between the ICAV, the Manager, the Distributor and the Investment Manager pursuant to which the Investment Manager was appointed investment manager of the ICAV and the Distributor was appointed as a distributor of Shares of the ICAV;
"IOSCO"	means the International Organisation of Securities Commissions;
"Irish Resident"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"IRS"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";

"KIID"	means either: (a) a key investor information document as may be issued in respect of each relevant Class of Shares pursuant to the UCITS Regulations; or (b) a key information document issued in respect of each relevant Class of Shares pursuant to Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and pursuant to Delegated Regulation (EU) 2021/2268, each as may be amended, supplemented or replaced from time to time.
"Manager"	means Waystone Management Company (IE) Limited having its registered office at 4th Floor, 35 Shelbourne Road Dublin 4, Ireland, or any successor manager appointed by the ICAV in accordance with the requirements of the Central Bank;
"Management Agreement"	means the management agreement dated 18 January 2018 between the ICAV and the Manager pursuant to which the latter was appointed manager of the ICAV;
"Member State"	means a member state of the EU;
"MiFID"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended, supplemented or replaced from time to time;
"Minimum Holding"	means such minimum value of a holding of Shares in any Class, Sub-Fund or the ICAV as the Directors may determine and as set out in the Relevant Supplement;
"Moody's"	means Moody's Investors' Services, Inc., the rating agency;
"Net Asset Value" or "NAV"	means the Net Asset Value of the ICAV, or of a Sub-Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	means in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Sub-Fund or Class, divided by the number of Shares in issue in respect of the Sub-Fund or Class;
"Non-Irish Resident"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"NRSRO"	means a Nationally Recognised Statistical Rating Agency, including Moody's and S&P;

"NSD"	has the meaning ascribed to it in the section of this Prospectus entitled "Emerging Markets Risks";
"OECD"	means the Organisation for Economic Co-Operation and Development;
"OFAC"	means the U.S. Department of the Treasury's Office of Foreign Assets Control;
"OTC"	means over-the-counter;
"OTC derivatives"	has the meaning ascribed to it in the section of this Prospectus entitled "Schedule 3 - Investment Techniques and Instruments";
"PEP"	has the meaning ascribed to it in the section of this Prospectus entitled "Anti-Money Laundering and Countering Terrorist Financing Measures";
"Prospectus"	means this document and any Supplement or Relevant Supplement designed to be read and construed together with and to form part of this document;
"Regulated Market"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule 1 to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
"Relevant Supplement"	means, in relation to a Sub-Fund, the Supplement published in respect of that Sub-Fund and any addenda thereto;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"SEC"	means the U.S. Securities and Exchange Commission;
"Securities Financing Transactions Regulation"	means Regulation (EU) 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 such may be amended, supplemented or replaced from time to time;
"Securities Financing Transaction"	means a repurchase agreement, reverse repurchase agreement or securities lending;
"Service Providers"	means the service providers of the ICAV, including the Manager, the Investment Manager, the Distributor, the Administrator and the Depositary;
"Settlement Time"	means: (i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received; and (ii) in the case of redemptions, the time by which funds representing

	redemption monies in respect of a redemption request shall be paid, as specified in the Relevant Supplement;
"Share" or "Shares"	means any Class of share or shares in the ICAV or a Sub-Fund, as the context so requires;
"Shareholder"	means a holder of Shares;
"S&P"	means Standard & Poor's, the rating agency;
"Sub-Fund" or "Sub-Funds"	means any sub-fund from time to time established by the ICAV;
"Subscriber Shares"	means the subscriber shares issued by the ICAV;
"Supplement"	means any supplemental prospectus issued by the ICAV from time to time in accordance with the requirements of the Central Bank;
"TCA"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"Trade Cut-Off Time"	means the time by which dealing requests must be received by the Administrator, as specified in the Relevant Supplement;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, law in the Member State that transposes the Directive;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended or any further amendment thereto for the time being in force;
"UCITS Rules"	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;
"Umbrella Cash Account"	any single umbrella cash account for each currency in which a Class is denominated and established in the name of the ICAV;
"USA PATRIOT Act"	means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act 2001, as amended;
"U.S."	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Person"	means a "U.S. Person" as defined in Regulation S of the 1933 Act;

"$" or "USD"	means the lawful currency of the U.S.;
"Valuation Point"	means the time at which the assets and liabilities of a Sub-Fund will be valued for the purposes of calculating the Net Asset Value, as specified in the Relevant Supplement;
"Valuation Policy"	means the valuation policy of the Sub-Fund; and
"VaR"	means value-at-risk.

INTRODUCTION

The ICAV

The ICAV is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was established on 4 October 2017 under registration number C173618. Its sole object is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Sub-Fund, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of one Sub-Fund initially, Emerging Markets Corporate High Yield Debt Fund. Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank of the investment objectives and policies of which shall be outlined in a Supplement.

The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Sub-Fund. The Classes of Shares on offer in respect of each Sub-Fund shall be outlined in the Relevant Supplement. A separate pool of assets shall not be maintained for each Class within a Sub-Fund. Further Classes of Shares must be effected in accordance with the requirements of the Central Bank.

This Prospectus

This Prospectus describes the ICAV. The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund, as specified in the Relevant Supplement. Each Supplement should be read in conjunction with, and construed as one document with, this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term "Sub-Fund" shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the Directors in consultation with the Manager at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement. Each Sub-Fund aims to achieve its investment objective, as set out in the Relevant Supplement through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded. The Regulated Markets in which a Sub-Fund's investments will be listed and/or traded are set out in Schedule 1.

As set out in the Relevant Supplement, certain Sub-Funds may invest in collective investment schemes, subject to the limits set out in Schedule 2 and the limitations contained in Regulation 68. Such investment in collective investment schemes includes investing in other Sub-Funds. However, a Sub-Fund may not invest in another Sub-Fund which itself holds Shares in other Sub-Funds. Where a Sub-Fund invests in another Sub-Fund, the investing Sub-Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Sub-Fund. Where, by virtue of an investment in the units of another investment fund, a commission in received on behalf of a Sub-Fund (including a rebated commission), the Investment Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

Adherence to Investment Objectives and Policies

Any change in investment objectives and any material change in investment policies of a Sub-Fund will be subject to approval by the holders of a majority of the outstanding Shares of such Sub-Fund cast at a general meeting or by all of the Shareholders of such Sub-Fund by way of a written resolution. In the event that a change in investment objectives and/or policies is approved by Shareholders, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change. Notification of non-material changes may be provided by means of appropriate disclosure in the next financial statements of the ICAV.

Investment Restrictions

Each Sub-Fund's investments shall be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the ICAV.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by its investment policy as set out in the Relevant Supplement, a Sub-Fund may employ FDI for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers that the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described therein and the general provisions of the Directive. The Sub-Funds' use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank.

Where a Sub-Fund uses FDI then the ICAV shall employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such FDI. Supplementary information 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 shall be supplied to Shareholders upon request.

The policy that will be applied to collateral arising from OTC FDI transactions (or efficient portfolio management techniques where permitted by the investment policy of the Sub-Fund) relating to the Sub-Funds is to adhere to the requirements set out in Schedule 3. This sets out the permitted types of collateral and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. It is intended that the Sub-Funds OTC FDI transactions (or efficient portfolio management techniques where permitted by the investment policy of the Sub-Fund) will be fully collateralised. The categories of collateral which may be received by the Sub-Funds are cash and non-cash assets such as equities, debt securities and money market instruments, provided that such assets are consistent with the investment policy of the relevant Sub-Fund. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

Cash collateral received by a Sub-Fund may be re-invested. The risks associated with the re-investment of cash collateral, although lower due to the requirement for high quality investments, are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of this Prospectus entitled "Special Considerations and Risk Factors".

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques, where permitted by the investment policy of the Sub-Fund, may be deducted from the revenue delivered to a Sub-Fund. These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Manager or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the ICAV.

The use of these strategies involves certain special risks, including: (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being

hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select a Sub-Fund's securities; (iv) the possible absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or other short-term obligations because of the percentage of a Sub-Fund's assets segregated to cover its obligations.

Borrowing Policy

A Sub-Fund may not borrow money, except as follows:

(a) a Sub-Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1), except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and

(b) a Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

A Sub-Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Sub-Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets. Credit balances (*e.g.*, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

Dividend Policy

The Directors are empowered to declare and pay dividends on any Classes of Shares in the ICAV. The dividend policy in respect of each Class shall be set out in the Relevant Supplement.

Accumulating Classes shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing Classes are expected to declare dividends to Shareholders at the frequency identified in the Relevant Supplement. Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses of a Sub-Fund. Dividends will normally be paid within 30 days of the relevant declaration date. The distributed dividends will be paid by electronic transfer to the bank account detailed in the Shareholder's subscription application form or as subsequently notified to the Administrator in writing.

The Instrument of Incorporation provides that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared.

DESCRIPTIONS AND RISKS OF FUND INVESTMENTS

Below are examples of the types of FDIs that the Sub-Funds may purchase from time to time, subject to the requirements laid down by the Central Bank and each Sub-Fund's investment objectives and policies as outlined in the Relevant Supplement. References in this section to the "Sub-Funds" or actions undertaken or investments held by the "Sub-Fund" may, as the context requires, refer to those by or on in respect of any Sub-Fund of the ICAV.

Forward Currency Exchange Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant non-euro currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Options

A Sub-Fund may purchase and sell put and call options on debt and equity securities and indices (including commodities indices). A put option on securities gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

Call options may be purchased to provide exposure to increases in the market (*e.g.*, with respect to temporary cash positions), to hedge against an increase in the price of securities or other investments that a Sub-Fund intends to purchase and otherwise as is permitted. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by a Sub-Fund and otherwise as is permitted. Buying options may reduce the Sub-Fund's returns by the amount of the premiums paid for the options.

A Sub-Fund may write covered call options (i.e. where the Sub-Fund owns the security or other investment that is subject to the call), typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions, or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option. Writing covered call options may limit a Sub-Fund's gain on portfolio investments if the option is exercised because such Sub-Fund will have to sell the underlying investments below the current market price.

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Sub-Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e., risk of counterparty failure or default), which are guaranteed by the clearing organization of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialised activities and entail greater than ordinary market risks.

Swaps and Contracts for Differences

A Sub-Fund may enter into swap agreements.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a notional amount, *e.g.*, the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. Equity swap contracts, for example, involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index plus interest on such notional amount at a designated rate in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Sub-Fund to unlimited risk of loss.

If a Sub-Fund enters into an equity swap contract, for example, its Net Asset Value will fluctuate as a result of changes in the value of the equity index on which the equity swap is based as if it had purchased (in the case of a long equity swap) or sold (in the case of a short equity swap) the notional amount of securities comprising the index.

Where a counterparty defaults, such Sub-Fund will have contractual remedies pursuant to the agreement relating to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, such Sub-Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for such Sub-Fund to enforce its contractual rights may lead such Sub-Fund to decide not to pursue its claims against the counterparty. The Sub-Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Sub-Fund has incurred the costs of litigation.

Equity swap / total return swap contracts typically involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index (e.g., the S&P 500 Index) plus amounts computed in the same manner as interest on such notional amount at a designated rate (*e.g.*, the London Inter-Bank Offered Rate) in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index.

Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (*e.g.*, an exchange of floating rate payments for fixed rate payments). Interest rate swaps include, for example, inflation swaps.

In a credit default swap, one party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Sub-Fund may pay the periodic payments referenced above

and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar events) in exchange for the par (or other agreed-upon) value of those bonds or loans. Rather than exchange the bonds for the par value, the parties may agree to a single cash payment representing the difference between the par value of the bonds and the current market value of the bonds. If the event of default does not occur, the Sub-Fund loses its investment and receives nothing. A Sub-Fund may also use credit default swaps for investment, in which case the Sub-Fund will receive the periodic payments referenced above, but would be obligated to pay the par (or other agreed-upon) value of the defaulted bonds or loans upon the issuer's default.

Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (*e.g.*, an exchange of payments with respect to fluctuations in the value of the U.S. Dollar relative to the Japanese yen).

Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Sub-Fund to take positions on the volatility of that underlying asset.

Variance swaps offer exposure to the volatility of an underlying asset and may be used to hedge against, or gain an investment return from, an increase or a decrease in the volatility of the underlying asset.

Dividend swaps enable investors to purchase or sell the dividends paid by an index of issuers, a basket of issuers or an individual issuer.

A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Contracts for differences are swap arrangements in which a Sub-Fund may agree with a counterparty that its return (or loss) will be based on the performance of individual securities or the relative performance of two different groups or "baskets" of securities. For one of the baskets, return is based on theoretical long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and for the other basket, return is based on theoretical short positions in the securities comprising the basket. A Sub-Fund may also use long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities rather than on the aggregate change in the value of the two legs. However, it is possible that the short basket will outperform the long basket, resulting in a loss to the Sub-Fund, even in circumstances when the securities in both the long and short baskets appreciate in value.

A Sub-Fund may enter into swaps and contracts for differences for hedging, risk management and investment leverage. When using swaps for hedging, the Sub-Fund may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes the Sub-Fund may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

The creditworthiness of a counterparty may be adversely affected by larger-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

Warrants and Rights

A Sub-Fund may purchase or otherwise receive warrants or rights. A Sub-Fund may use warrants and rights to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Sub-Fund's investment policies. A Sub-Fund may receive rights passively *(e.g.*, as a result of corporate actions) because of the Sub-Fund's existing holdings in equity or other securities issued by

the rights issuer. However, a Sub-Fund may also acquire or dispose of rights on the secondary market. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Such Sub-Funds typically use warrants and rights in a manner similar to their use of options on securities, as described above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Sub-Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Sub-Fund would otherwise wish.

Securities Financing Transactions Regulations - Disclosure

Each Sub-Fund may enter into the following transactions, subject to the conditions and limits set out in the Central Bank Regulations, for efficient portfolio management purposes:

(i) total return swaps as set out in the section entitled "Swap and Contracts for Differences";

(ii) repurchase agreements as set out in the section entitled "Repurchase and Reverse Repurchase Agreements"; and

(iii) reverse repurchase agreements as set out in the section entitled "Repurchase and Reverse Repurchase Agreements".

A repurchase agreement (repo) is where a dealer sells securities to investors, usually on an overnight basis, and buys them back the following day.

For the party selling the security and agreeing to repurchase it in the future, it is a repo; for the party on the other end of the transaction, buying the security and agreeing to sell in the future, it is a reverse repurchase agreement.

Each Sub-Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and enter into Securities Financing Transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund.

If a Sub-Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments (such as treasuries and commercial paper) or other eligible investments which are consistent with the investment objective and policies of the Sub-Fund. Subject to the investment restrictions laid down by the Central Bank, and also any investment restrictions set out in the section entitled "Investment Objective and Policies of the Sub-Fund", each Sub-Fund can invest up to 100 per cent. of its Net Asset Value in total return swaps and Securities Financing Transactions. It is anticipated that each Sub-Fund will generally invest in the range of 0 – 50 per cent. of its Net Asset Value in total return swaps and Securities Financing Transactions.

The Sub-Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraphs 6 and 39 of Schedule 3 and adopted by the Investment Manager.

The categories of collateral which may be received by the Sub-Fund is set out in Schedule 3 and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Sub-Fund will be valued in accordance with the valuation methodology set out under the section entitled "Determination of Net Asset Value". Collateral received by the Sub-Fund will be marked-to-market daily and daily variation margins will be used.

Where a Sub-Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Sub-Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Sub-Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Sub-Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

A Sub-Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Sub-Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary, its global sub-custodian, its sub-delegates or a third party holds collateral on behalf of the Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank, the Sub-Fund may re-invest cash collateral that it receives. If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Sub-Fund. These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Manager or the Depositary.

Other Instruments and Future Developments

A Sub-Fund may take advantage of other securities, instruments, FDI or other assets which are not presently contemplated for use by such Sub-Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with such Sub-Fund's investment objective and policies and are in accordance with the requirements of the UCITS Regulations. A Sub-Fund may become a party to various other customised FDI entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument or other asset. A Sub-Fund may not utilise FDI until such time as a risk management process addressing such FDI (and which enables the ICAV to accurately measure, monitor and manage the various risks associated with FDIs) has been reviewed and cleared by the Central Bank and the FDI are provided for in the Sub-Fund's investment policy set out in the Relevant Supplement. The Investment Manager currently employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives used by the Sub-Funds. Supplementary information 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 shall be supplied to Shareholders upon request.

Loans, Loan Participations and Loan Assignments

Certain Sub-Funds may invest in loans, loan participations and/or loan assignments as provided for in the relevant Supplement. Loan participations and/or loan assignments may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate.

Loan exposures will generally be securitised however, loans, loan participations and/or loan assignments may be unsecuritised loans where they are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;

(b) they have a residual maturity of up to and including 397 days;

(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in a short time frame, taking into account the obligation of the applicable Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations, which fulfil the following criteria:

(a) they enable the applicable Sub-Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) they are based either on market data or on valuation models including systems based on amortised costs.

Such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the applicable Sub-Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. A Sub-Fund acquires a participation interest only if the lender(s) inter-positioned between the Sub-Fund and the borrower is determined by the relevant Investment Manager to be creditworthy through looking at ratings or equivalent public measures of creditworthiness and/or internal credit analysis.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Sub-Fund assumes the credit risk associated with the corporate borrower only.

Loans that are fully secured offer a Sub-Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition,

investments in loans through a direct assignment include the risk that if a loan is terminated, a Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loans, loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "Variable and Floating Rate Securities" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "General Risk Factors".

High Yield Securities and Securities of Distressed Companies

Securities rated lower than Baa3 by Moody's or lower than BBB- by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities.

High yield securities and debt securities of distressed companies may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Sub-Funds by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash.

The Investment Manager seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets.

High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the Sub-Funds could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Sub-Fund being unable to realise full value for these securities and/or may result in a Sub-Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Sub-Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly-traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Manager seeks to minimise the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.

The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated.

Roll Transactions

A Sub-Fund may engage in roll-timing strategies where the Sub-Fund seeks to extend the expiration or maturity of a position, such as a forward contract or futures contract, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset that has substantially similar terms except for a later expiration date. Such "rolls" enable the Sub-Fund to maintain continuous investment exposure to an underlying asset beyond the expiration of the initial position without delivery of the underlying asset. Similarly, as certain standardised swap agreements transition from over-the-counter trading to mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, a Sub-Fund may "roll" an existing over-the-counter swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset with substantially similar terms except for a later expiration date. These types of new

positions opened contemporaneous with the closing of an existing position on the same underlying asset with substantially similar terms are collectively referred to as "Roll Transactions." Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein.

Credit Ratings and Unrated Securities

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Sub-Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Sub-Fund with a certain degree of protection against rises in interest rates, a Sub-Fund will participate in any declines in interest rates as well.

Certain Sub-Funds may invest in inverse floating rate debt instruments ("Inverse Floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the Inverse Floater is indexed. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

The convertible securities in which the Sub-Funds 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 of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Sub-Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Sub-Fund's ability to achieve its investment objective because the issuer may force conversion before the Sub-Fund would otherwise choose.

While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Sub-Fund may consider convertible securities or equity securities to gain exposure to such investments. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Sub-Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Global Securities

Investing in securities on a global basis involves special risks and considerations. Shareholders should consider carefully the substantial risks involved for Sub-Funds that invest in securities issued by companies and governments on a global basis. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalisation, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from an investor's economy in such respects as growth of gross domestic

product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risk associated with certain securities markets may change independently of each other. Also, certain securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Global securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in securities on a global basis may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies.

Certain Sub-Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, sub-sovereign issuers or other government-related entities. Holders of sovereign and sub-sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign and sub-sovereign debt may be collected.

Emerging Markets Securities

Certain Sub-Funds may invest in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Sub-Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Manager will select the Sub-Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Manager believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Sub-Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Currency Transactions

For efficient portfolio management and investment purposes, each Sub-Fund may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. For the purposes of efficient portfolio management, the hedged classes, the partially hedged classes and the currency exposure classes may buy and sell currencies on a spot and forward basis in addition to the techniques and instruments set down by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates subject to the limits and conditions set down by the

Central Bank from time to time. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant foreign currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Manager will not employ any techniques to hedge the unhedged Classes' exposure to changes in the exchange rate between the relevant Sub-Fund's Base Currency and the currency of the unhedged Class respectively. As such, the Net Asset Value per Share and investment performance of the unhedged Classes will be affected by changes in the value of the currency of the unhedged Class, relative to the relevant Sub-Fund's Base Currency.

Contracts for Difference and Equity Swaps

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk.

Certain Sub-Funds may invest in CFDs and equity swaps. The risks inherent in CFDs and equity swaps are dependent on the position that a Sub-Fund may take in the transaction: by utilising CFDs and equity swaps, a Sub-Fund may put itself in a "long" position on the underlying value, in which case the Sub-Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Sub-Fund may put itself in a "short" position on the underlying stock, in which case the Sub-Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Manager's opinion of the future direction of the underlying security. The position could have a negative impact on the Sub-Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Sub-Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

SPECIAL CONSIDERATIONS AND RISK FACTORS

An investment in a Sub-Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Sub-Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Sub-Fund. No prospective investor should invest in a Sub-Fund without carefully considering such risks. The risk factors contained below do not purport to be an exhaustive list of the risk factors relating to an investment in a Sub-Fund. The ICAV believes that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the ICAV, or that the ICAV deems to be immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Sub-Funds and the value of the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance.

GENERAL RISKS

Performance Risk

The past performance of a Sub-Fund or the Investment Manager is not indicative of how a Sub-Fund will perform in the future.

There can be no assurance that a Sub-Fund's investment objective will be achieved or that Shareholders will be able to recover their initial investment. A Sub-Fund's investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

Investment Risk

The price of the Shares may fall as well as rise. There can be no assurance that a Sub-Fund will achieve its investment objective or that a Shareholder will recover the full, or any, amount invested in a Sub-Fund. Additionally, restrictions on investments in certain jurisdictions may limit the liquidity of a Sub-Fund's investments. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in a Sub-Fund should be viewed by an investor as a medium- to long-term investment.

Risks Relating to Reliance on the Investment Manager

The Investment Manager is responsible for setting and approving the investment objectives and investment policies of the Sub-Funds as stated in this Prospectus and investment decisions will be made for the Sub-Funds by the Investment Manager, subject to the terms and conditions of the Investment Management and Distribution Agreement. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the ability of the Investment Manager to achieve its investment objective. Proprietary investment techniques are used in making investment decisions for the Sub-Funds, but that does not assure that the desired results will be achieved and a Sub-Fund may incur significant losses. For example, derivatives may not be used effectively, and positions

may be hedged or not to hedged at disadvantageous times. Quantitative analyses and/or models may be used. Any imperfections or limitations in such analyses and/or models could affect the ability to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Fund's ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other Service Providers' provision of management, investment management, administrative, depositary, accounting, tax, legal, shareholder and other services to the Sub-Fund. Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager and other Service Providers may have limitations on their liability to the Sub-Funds for losses resulting from their errors in the absence of negligence, fraud, bad faith, wilful default or recklessness in the performance of their duties and obligations associated with management and operational risk in the circumstances provided for in the agreements governing their appointment.

Availability of Investment Opportunities

The success of each Sub-Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets or to exploit opportunities in the securities and derivatives markets.

Cross-Liability Risk - Umbrella Structure of the ICAV

Under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

Cross-Liability Risk - Classes of Shares

Although each Sub-Fund may offer multiple Classes of Shares, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Class(es) of Shares to which such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not generally be isolated from the liabilities attributable to other Classes of Shares.

Risks Associated with Umbrella Cash Accounts

One or more Umbrella Cash Accounts may operate at umbrella level in respect of the ICAV rather than a specific Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the ICAV.

In the event of the insolvency of a Sub-Fund, there is no guarantee that such Sub-Fund will have sufficient monies to pay unsecured creditors (including investors entitled to the Investor Monies) in full.

Monies attributable to some or all of the Sub-Funds within the ICAV may also be held in an Umbrella Cash Account. In the event of the insolvency of a Sub-Fund (an "Insolvent Fund"), the recovery of any amounts to which another Sub-Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of an Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus, the investor may be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The ICAV may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Shareholders, may be liable.

No interest will be paid on the amounts held in the Umbrella Cash Accounts.

The Central Bank's guidance on umbrella cash accounts may be subject to change and further clarification. Therefore, the structure of the Umbrella Cash Accounts maintained by the ICAV may differ materially from that outlined in this Prospectus.

Classes of Shares

Each Sub-Fund has the power to create different Classes of Shares and may create additional Classes having different rights (including but not limited to Classes with different charging structures, hedging policies and/or rights to dividends, for example). Each Sub-Fund shall have no obligation to offer such additional rights granted to investors in the Sub-Fund to all Shareholders, subject always to compliance with the UCITS Regulations, the requirements of the Central Bank and any relevant legal considerations.

Charges to the Sub-Funds

Each Sub-Fund will be obliged to pay certain fees and expenses, including an investment management fee, brokerage commissions, and other costs and expenses associated with the acquisition, disposition, or restructuring of investments, and operating costs and expenses, irrespective of profitability. In addition, a Sub-Fund's increase in Net Asset Value may be subject to a performance fee, where specified in the Relevant Supplement. There can be no assurance that a Sub-Fund will be able to earn sufficient income to offset these charges.

Performance Fee Risk

Where provided for in the Relevant Supplement, a performance fee may provide an incentive for the Investment Manager to make investments for a Sub-Fund which are more risky than would be the case in the absence of a fee based solely on the performance of the Sub-Fund. The performance fee will be calculated with regard to net unrealised gains and losses, as well as net realised gains. Therefore, a performance fee may be paid on unrealised gains which may subsequently never be realised.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of each Sub-Fund's investments. A Shareholder may not fully recover its initial investment when their Shares are

redeemed if the Net Asset Value per Share of the relevant Class at the time of such redemption is less than the subscription price paid by a Shareholder. In addition, where there is any conflict between applicable financial reporting standards and the valuation principles set out in the Instrument of Incorporation and this Prospectus in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in emerging markets, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations. In addition, the income and gains of each Sub-Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of Ireland.

Contingent Liabilities

The Instrument of Incorporation authorises the Directors to establish such reserves for unknown or contingent liabilities in respect of a Sub-Fund, as the Directors in their sole discretion deem advisable. The Directors may underestimate the magnitude of contingent liabilities or may be unaware of unknown liabilities and therefore such reserves may be insufficient.

Business, Political and Regulatory Risks

Legal, tax and regulatory changes, as well as international political developments, could occur during the term of a Sub-Fund which may adversely affect the Sub-Fund, the value of investments held by it and its ability to pursue its trading strategies.

The regulation of the international securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and Sub-Funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

The effect of any future regulatory change on a Sub-Fund could be substantial and adverse.

Conflicts of Interest

Each Sub-Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled “Conflicts of Interest”.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions (“FFI”)

to the U.S. Internal Revenue Service ("IRS"). The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from Shareholders in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the ICAV.

The OECD Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Ireland-Based Entities

Each of the Sub-Funds, the ICAV, the Manager, the Administrator and the Depositary is based in Ireland and is subject to the Irish and EU regulatory framework applicable to collective investment schemes, managers and depositaries. As such, changes in governmental regulation, political structure, local economics and tax laws may adversely impact any or all of the foregoing. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

Taxation

Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in a Sub-Fund.

Any change in a Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and affect the Sub-Fund's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in Ireland as at the date of this Prospectus. The tax law and practice in other jurisdictions may also affect a Sub-Fund, and, 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 Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Funds. Please see the section entitled "Taxation" for additional information.

Anti-Money Laundering

If the Directors, the Administrator, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker or senior political figure(s) suspected in engaging in foreign corruptions, the Directors, the Administrator or such governmental agency may freeze the assets of such person or entity invested in a Sub-Fund or suspend their redemption rights. The Directors or the Administrator may also be required to remit or transfer those assets to a governmental agency.

Risks Associated with Delays in Providing Complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

General Economic and Market Conditions

The performance of a Sub-Fund may be affected by general economic conditions. Such conditions might include changes to interest rates and credit spreads, inflation, equity risk premium, changes in laws or regulations and national and international political circumstances. Unexpected volatility and illiquidity in markets may impact a Sub-Fund's performance or result in losses.

Eurozone Risks

A Sub-Fund may hold investments which are listed, traded or dealt in on Regulated Markets within the Eurozone. Neither the ICAV nor the relevant Sub-Fund shall be responsible for any economic and/or financial event relating to the Euro or the Eurozone that may affect the investment objectives, the value of the Shares and/or performance of such Sub-Fund.

United Kingdom Exit from the European Union

Following the UK's withdrawal from the EU ("Brexit"), the EU-UK Trade and Cooperation Agreement governs the relationship of the UK and the EU in a number of areas (the "EU-UK TCA"). Although the EU and the UK agreed to the TCA, trade in goods and services between the UK and the EU is disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The EU-UK TCA does not cover the UK's future relationship with the EU on financial services. The UK and the EU have signed the Memorandum of Understanding (the "MOU") referred to in the Joint Declaration on Financial Services Cooperation agreed alongside the EU-UK TCA. This is designed to facilitate voluntary regulatory cooperation in financial services between the UK and the EU. However, the MOU is limited in scope, providing a platform for dialogue rather than definitive rules. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed even under the terms of the MOU), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion. Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption in all areas in which there is currently harmonising EU legislation, because the current legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual member states, possibly deriving from the process envisaged in the MOU.

The UK has also made significant reforms to the regulation of the UK financial services sector. This includes measures to, among other things: (i) establish a framework for the revocation of EU financial services law that was retained in English law following Brexit; (ii) reform the legislative framework governing the UK's capital markets; (iii) reform the financial promotion framework; and (iv) give the Financial Conduct Authority and the Prudential Regulation Authority, a new secondary objective to advance long-term economic growth and international competitiveness of the UK. It is expected that the Act will result in increasing and, ultimately, potentially significant divergence between the UK's and the EU's financial services regulatory framework, which could increase regulatory compliance costs of the Fund and impact the ability of its regulated portfolio companies to scale across the UK and EU markets.

The future application of EU-based legislation to the private fund industry in the UK will depend on the agreed future relationship and the actions of the UK government. Any renegotiated terms or amended laws and regulations could have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives. Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, the AIFM, the Advisor and/or the Fund, each of which could have a negative impact on the operations, financial condition, returns or prospects of the Fund.

Brexit could have an adverse effect on the tax treatment of the Fund and its investments, in particular where reliance might have been placed on a UK entity's status as being in an EU member state for the purposes of determining eligibility for benefits of another entity under a double tax treaty. There could also be an adverse effect on the tax treatment of the Fund and its investments. In particular, EU

directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties will no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will in relevant cases need to be relied upon. Further, changes to the operation of VAT could impact the Fund and its investments under certain circumstances.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement could have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

Force Majeure Events

Each of the Manager, Administrator, Depository, Investment Manager and other service providers to the ICAV, and their delegates, may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the ICAV until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. The spread of an infectious disease or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict, but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Administrator being unable to accurately value the assets of a Fund, in which case the ICAV may use certain liquidity management tools permitted by the Central Bank.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for a Sub-Fund to liquidate positions on such exchange and, accordingly, could expose the Sub-Fund to losses.

Market Disruptions; Governmental Intervention

Governmental and regulatory authorities, including in the U.S. and the EU, have taken action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to certain challenges, including: (i) market volatility and disruptions; (ii) severe illiquidity; (iii) credit contractions; and (iv) the bankruptcy or failure (or near bankruptcy or near failure), improper practices, and adverse financial results of certain companies, financial institutions, trading firms, and private investment funds. Attention has been focused on the necessity for such financial institutions, trading firms and private investment funds to maintain adequate risk controls, capital reserves, and compliance procedures. Events have also raised concerns as to the manner in which certain exchanges and regulators monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory, scrutiny of the "hedge fund", derivative, and securitisation industries and proposals to increase regulation of certain markets, instruments, and participants. The highly publicised uncovering of "market timing" and "late trading"

strategies involving mutual fund shares has led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry. Additionally, disruptions and adverse events in the equity, securitisation, derivative, and money markets and freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the worldwide financial markets. Moreover, the U.S. government is revisiting the regulation of the commodities markets, and various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. As a result, the regulatory environment for investment funds, such as the ICAV and the Sub-Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on the ICAV and the Sub-Funds, the markets, or the instruments in which the Sub-Funds invest or the counterparties with whom the ICAV impact on the profit potential of the Sub-Funds or could require increased transparency as to the identity of the Shareholders.

Each Sub-Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Funds' strategies.

Risks Relating to Allocation of Investment Opportunities

Certain investments may be appropriate for a Sub-Fund and also for other clients advised or managed by the Investment Manager or its affiliates. Investment decisions for a Sub-Fund and such other clients are made by the Investment Manager or its affiliates in their best judgment, but in their sole discretion taking into account such factors as they believe relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of the investments generally, diversification requirements, benchmark deviation, and limitations and restrictions on a client's accounts that are imposed by such client. The Investment Manager generally is not under any obligation to share any investment, idea or strategy with a Sub-Fund.

Decisions to buy and sell investments for each client advised by the Investment Manager or its affiliates are made with a view to achieving such client's investment objectives taking into consideration other account-specific factors such as, without limitation, cash flows into or out of the account, the account's benchmark(s), applicable regulatory limitations and/or cash restrictions. Therefore, a particular investment may be bought or sold for only a Sub-Fund or only one client or in different amounts and at different times for more than one but less than all clients, including a Sub-Fund, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought or sold for a Sub-Fund or one or more clients when one or more other clients or that Sub-Fund are buying or selling the investment, including clients managed by the same investment division. It is also possible that a Sub-Fund may take a short position in an investment owned or being purchased by other accounts managed or advised by the Investment Manager and its affiliates or vice versa. In addition, purchases or sales of the same investment may be made for two or more clients, including a Sub-Fund, on the same date. Distressed markets may magnify the disparate treatment of accounts with different liquidity requirements.

There can be no assurance that a Sub-Fund will not receive less (or more) of a certain investment than it would otherwise receive if the Investment Manager did not have a conflict of interest among clients. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various persons described above and of a Sub-Fund, to take or liquidate the same investment

positions at the same time or at the same prices. The Investment Manager has adopted policies and procedures reasonably designed to manage and/or mitigate conflicts between the Investment Manager and its clients, including the Sub-Funds.

Subject to applicable law and regulation, each of the Sub-Funds and the Investment Manager may make information about a Sub-Fund's portfolio positions (including short positions) available to unrelated third parties. These third parties may use that information to provide additional market analysis and research to the Investment Manager. The Investment Manager may use that market analysis and research to provide investment advice to clients other than the Sub-Funds.

Risks Relating to Substantial Shareholders in the ICAV

From time to time, there may be one or more Shareholders with substantial or controlling interests in a Sub-Fund and this is expected to be the case, at least, for an initial period following the launch of a Sub-Fund. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such Shareholders may seek to exert influence over the Sub-Fund. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, a Sub-Fund, the Investment Manager, the ICAV's service providers (including, but not limited to, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a Sub-Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, a Sub-Fund, the Investment Manager, a service provider and/or the issuer of a security in which a Sub-Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the ICAV's, a Sub-Fund's, the Investment Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Risks Associated with Settlement Regime Changes

The US, Canada and Mexico have transitioned to a T+1 settlement cycle, meaning that the period of time between the trade date for US, Canadian and Mexican securities (the "impacted securities") in which a Sub-Fund invests and the settlement date will be reduced to one business day, while in Europe and most of Asia settlement regimes will continue to operate on a T+2 basis.

While the ICAV, the Manager and the Investment Manager have tailored their processes to the new settlement cycle for Sub-Funds with exposure to impacted securities, Sub-Funds often comprise securities of issuers that are listed and traded in various jurisdictions and that operate in time zone differences with different market holidays. These complexities of cross-border settlement of trades in securities may require adjustments to the settlement of the securities.

The transition to a T+1 settlement regime may contribute to an increase in failed trades (including penalties) and may increase regulatory and settlement risk. It may also require more cash to be held for liquidity purposes and increases in borrowing.

As of the date of this Prospectus, both the UK and the EU are consulting on the potential transition to a T+1 settlement model which may mitigate elements of the settlement regime mismatch between those countries transitioning to a T+1 settlement model and Europe, if implemented.

INVESTMENT SPECIFIC RISKS

General Trading Risks and Restrictions

All investments present a risk of loss of capital. A Sub-Fund's investment programme may utilise investment techniques which can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject. No guarantee or representation is made that a Sub-Fund's investment strategy will be successful.

Currency Risk – Sub-Fund Level

Currency risk includes the risk that currencies in which a Sub-Fund's investments are traded and/or in which a Sub-Fund receives income, or currencies in which a Sub-Fund has taken an active investment position, will decline in value relative to other currencies or otherwise perform in a manner that results in a loss to the Sub-Fund. In the case of hedging positions, currency risk includes the risk that the currency to which a Sub-Fund has obtained exposure declines in value relative to the foreign currency being hedged. In such event, a Sub-Fund may realise a loss on the hedging instrument at the same time a Sub-Fund is realising a loss on the currency being hedged. Currency exchange rates fluctuate significantly for many reasons, including changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by governments, central banks or supranational agencies, and currency controls or other political and economic developments.

Derivative transactions in currencies (such as forwards, options and swaps) may involve leveraging risk in addition to currency risk. The obligations of counterparties in currency derivative transactions may not be secured by collateral, which increases counterparty risk.

While the Base Currency of each Sub-Fund is a particular currency, the Sub-Fund's assets (including, without limitation, any active management of currency exposures) and borrowings, if any, will often be denominated in other currencies and any income or capital received by the Sub-Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of a Sub-Fund's portfolio and the unrealised appreciation or depreciation of investments. To the extent unhedged, the value of a Sub-Fund's assets will fluctuate with the relevant currency exchange rates applicable to the Sub-Fund as well as with price changes of the Sub-Fund's investments in the various local markets. The performance of the Sub-Fund may also be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Where a Sub-Fund invests in assets that are denominated in a currency other than its Base Currency it may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and its Base Currency. Whilst these hedging strategies are designed to reduce a Sub-Fund's losses if the currencies of its assets fall against that of its Base Currency, there can be no assurance that such hedging transactions will be effective and the use of such hedging strategies may substantially limit a Sub-Fund from benefiting if the currencies of the Sub-Fund's assets rise against that of its Base Currency. Furthermore, the Sub-Fund may incur costs in connection with conversions between various currencies. It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Sub-Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Sub-Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for the Sub-Fund

than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose a Sub-Fund to a risk of loss.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the currency exchange markets, trade balances, the relative merits of investments in different countries, actual or perceived changes in interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and other complex factors. Currency exchange rates also can be affected unpredictably as a result of intervention (or the failure to intervene) by governments, central banks or supranational agencies, or by currency or exchange controls or political and economic developments. Currencies in which a Sub-Fund's assets are denominated, or in which a Sub-Fund has taken a long position, may be devalued against other currencies, resulting in a loss to such Sub-Fund. Similarly, currencies in which a Sub-Fund has taken a short position may increase in value relative to other currencies, resulting in a loss to such Sub-Fund.

In addition, some currencies are illiquid (*e.g.*, emerging country currencies) and each Sub-Fund may not be able to convert these currencies into its Base Currency, in which case the Investment Manager may decide to purchase its Base Currency in a parallel market where the exchange rate is materially and adversely different. Exchange rates for many currencies (*e.g.*, emerging country currencies) are particularly affected by exchange control regulations.

Currency Risk – Class Level

A Sub-Fund may issue Classes denominated in a currency other than its Base Currency. Accordingly, changes in currency exchange rates (to the extent unhedged) between the Base Currency of a Sub-Fund and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Supplement for each Sub-Fund shall indicate whether a particular Class is hedged or unhedged. In the case of unhedged currency Classes, the value of the relevant Class of Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Sub-Fund. The Investment Manager may try to mitigate exchange rate risk by using efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the Class Currency falls against the Base Currency. In such cases, the Class Currency may be hedged so that the resulting currency exposure will not exceed 105% of the Net Asset Value of the Class or fall short of 95% of the Net Asset Value of the Class and keep any under-hedged position under review to ensure it is not carried forward from month to month. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The positions will be reviewed on a monthly basis and any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Transactions will be clearly attributable to a specific Class of Shares and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Sub-Funds may not be allocated to separate Classes of Shares. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. In the event that an unhedged currency Class of Shares is issued which is priced in a currency other than the currency of that Sub-Fund, currency conversion costs on subscription and redemption will be borne by that Class and will take place at prevailing exchange rates. To the extent that the hedging is successful, the performance of the hedged currency Class is likely to move in line with the performance of the underlying assets because some of the currency exposures have been reduced. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Class falls against that of its Base Currency, the use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that

Class rises against that of its Base Currency. Investors in the hedged currency Class will not benefit if the hedged currency Class Currency falls against the Base Currency and/or the currency in which the underlying assets are denominated.

While the various Sub-Funds constitute segregated portfolios of assets and liabilities, no separate pools of assets exist for the individual Classes of the same Sub-Fund. Although a Sub-Fund as a whole is, generally speaking, liable for the obligations incurred in relation to a specific Class, such as edging transactions, such cross-liability among Classes should be effectively avoided in relation to the Sub-Funds if currency hedging agreements with counterparties provide for a limitation of liability to the net assets of the relevant Class. Accordingly, the costs associated with any Class level hedging, and the gains and losses arising from such hedging, will be borne by that Class and this is the basis on which currency class hedging transactions will be entered into with a counterparty. The creation of hedged Classes is intended to create a benefit to Shareholders by allowing them to select their currency exposure in another currency than the Base Currency of the Sub-Fund.

Credit Risk

One of the fundamental risks associated with a Sub-Fund's investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. A Sub-Fund's return to investors would be adversely impacted if an issuer of debt in which a Sub-Fund invests becomes unable to make such payments when due.

Although a Sub-Fund may make investments that the Investment Manager believes are secured by specific collateral, the value of which may initially exceed the principal amount of such investments or a Sub-Fund's fair value of such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. A Sub-Fund may also invest in leveraged loans (i.e. loans with below investment grade ratings). Lenders consider leveraged loans to carry a higher risk of default, and as a result, a leveraged loan is more costly to the borrower), high yield securities, marketable and non-marketable common and preferred equity securities, and non-performing loans (i.e. loans already in some form of technical default). Furthermore, a Sub-Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a senior lender, to the extent applicable. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, junior loans, and to a lesser extent unitranche and senior secured loans, may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a company's ability to repay the principal of an investment may depend on a liquidity event or the long-term success of the company, the occurrence of which is uncertain. Details of such investments will be set out more fully in the relevant Supplement. For the avoidance of doubt any investment in loans, loan participations and/or loan assignments will only be made provided such instruments are liquid, have a value that may be accurately determined at any time and are UCITS eligible assets.

With respect to a Sub-Fund's investments in debt, if the borrower or issuer breaches any of the covenants or restrictions under the agreement that governs indebtedness of such issuer or borrower, it could result in a default under the applicable indebtedness as well as the indebtedness held by a Sub-Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of a Sub-Fund's investment or a pre-payment (in whole or in part) of a Sub-Fund's investment.

Similarly, while a Sub-Fund will generally target investing in companies it believes are of high quality, these companies could still present a high degree of business and credit risk. Companies in which a Sub-Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or the continuation or worsening of the current (or

any future) economic and financial market downturns and dislocations. As a result, companies that a Sub-Fund expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress.

High Yield Securities

A Sub-Fund may invest in debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. The market for high yield securities has experienced periods of volatility and reduced liquidity. High yield securities may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by all or substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these debt securities may reflect individual corporate developments. General economic recession or a major decline in the demand for products and services in the industry in which the borrower operates would likely have a materially adverse impact on the value of such securities or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield debt securities.

Investments in Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Equity Market Risk

To the extent that a Sub-Fund invests directly or indirectly in equity securities, it is subject to equity market risk. Equity market risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Sub-Fund will go up and down with the prices of securities in which a Sub-Fund invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

In the case of securities purchased by a Sub-Fund in initial public offerings, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. There may be significant volatility in the price of the securities relative to the offering price in the period following the initial public offering.

Reliance on the Integrity of Financial and Economic Reporting

In following its investment objective and strategy each Sub-Fund may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms and central banks. Such data can have a material effect on the investment positions the Investment Manager takes on behalf of the Sub-Funds. However, the Investment Manager generally has no ability independently to verify such financial, economic and/or economic policy information. The Investment Manager is dependent upon the integrity of both the individuals and the processes by which such data is generated. The Sub-Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of, or substantial inaccuracy in, the generation of such information.

Custody Risks

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

In addition, certain of a Sub-Fund's assets may be held by entities other than the Depositary, its global sub-custodian and its sub-delegates, including, for example, margin passed to brokers in the course of FDI transactions.

The Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging markets. The assets of a Sub-Fund which are traded in such markets which have been entrusted to sub-delegates in circumstances where the use of such sub-delegates is necessary, may be exposed to risk.

Counterparty Risk

Each Sub-Fund is exposed to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated its transactions

with a single counterparty or small group of counterparties. Other than as disclosed in this Prospectus and in compliance with the UCITS Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Credit Risk of Brokers

Each Sub-Fund will assume the credit risk associated with placing its cash, margin and securities with brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on a Sub-Fund. In certain circumstances, the Sub-Fund might be able to recover, even in respect of property specifically traceable to the Sub-Fund, only a pro rata share of all property available for distribution to a bankrupt broker's customers. Each Sub-Fund may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in either losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Emerging Markets Risks

The Sub-Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Sub-Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which a Sub-Fund may invest are likely to be less extensive than those applicable to United Kingdom or United States companies, particularly in emerging markets.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this has resulted in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that

registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify a custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the custodian nor its local agents in Russia could be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on level 1 or level 2 of the Moscow Exchange. In the event of losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar the relevant Sub-Fund may have to pursue its rights directly against the issuer and/or its appointed registrar. A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. The holding of many Russian securities by investors such as a Sub-Fund is no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has been moved to a central securities depositary, the National Securities Depositary ("NSD"). The Depositary, or its local sub-delegate in Russia, is a participant on the NSD. The Depositary, or its sub-delegate operates as Foreign Nominee Holder (FNH) operating segregated accounts at client level ensuring that clients can participate in market events. Disclosure of the beneficial owner is mandatory under Russian law when there is a shareholders meeting, regardless of whether or not the investor intends to vote or not. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Sub-Fund may invest.

Position Limits

"Position limits" imposed by various regulators may also limit a Sub-Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Sub-Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If, at any time, positions managed by the Investment Manager exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Sub-Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Sub-Fund might have to forego or modify certain of its contemplated trades.

Leverage

Subject to applicable regulatory constraints and any investment restrictions contained in this Prospectus, a Sub-Fund may use leverage in making investments. The Sub-Fund may obtain leverage by purchasing or entering into FDI that are inherently leveraged, such as options, forward contracts and swaps (including contracts for differences). The use of leverage increases risk and results in material interest expense. The Sub-Fund's use of leverage and FDI results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses. Furthermore, the use of leverage exposes a Sub-Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that the Sub-Fund will be able to secure or maintain adequate leverage or financing.

Small- and Mid-Capitalisation Companies

A portion of a Sub-Fund's assets may be invested in securities of small- and mid-cap companies. The securities of small- and mid-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small and mid-cap companies may not be traded in the volumes typical of large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small or mid-cap companies, the Sub-Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Certain Securities Markets

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Interest Rate Risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which a Sub-Fund's assets are denominated may affect the value of the Shares.

ETFs

A Sub-Fund may invest in ETFs, which are shares of publicly traded open-ended collective investment schemes primarily in the form of unit investment trusts that seek to track the performance and dividend yield of specific indexes or companies in related industries. ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Sub-Fund may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Sub-Fund and the Sub-Fund's expenses, shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of a Sub-Fund.

Derivative Risks

While the prudent use of FDI, including securities embedding FDI, can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Each Sub-Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Sub-Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing FDI will be terminated

unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Other risks arise from the potential inability to terminate or sell FDI positions. A liquid secondary market may not always exist for a Sub-Fund's FDI positions at any time. In fact, many OTC FDIs will not be liquid and may not be able to be "closed out" when desired. OTC FDIs such as swap transactions also involve the risk that the other party will not meet its obligations to the Sub-Fund. The participants in "OTC" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Sub-Fund to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

Since many FDIs 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 FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a 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. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Sub-Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Sub-Fund's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Options

There are various risks associated with transactions in exchange-traded and OTC options. The value of options written by a Sub-Fund will be affected by many factors, including changes in the value of underlying assets, changes in interest rates, changes in the actual or perceived volatility of the underlying assets, and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid. In addition, since an American style option allows the holder to exercise its rights any time prior to expiration of the option, the writer of an American style option has no control over the time when it may be required to fulfil its obligations as a writer of the option. This risk is not present when writing a European style option since the holder may only exercise the option on its expiration date.

The Sub-Funds' ability to use options as part of their investment programmes depends on the liquidity of the markets in those instruments. In addition, there can be no assurance that a liquid market will exist when a Sub-Fund seeks to close out an option position. If a Sub-Fund were unable to close out an option that it had purchased on an asset, it would have to exercise the option in order to realise any profit or the option may expire worthless. As the writer of a call option on a portfolio asset, during the option's life, a Sub-Fund foregoes the opportunity to profit from increases in the market value of the security underlying the call option above the sum of the premium and the strike price of the call, but retains the risk of loss (net of premiums received) should the price of the underlying asset decline. If a Sub-Fund writes a call option and does not hold the underlying asset, the amount of the Sub-Fund's potential loss is theoretically unlimited. See Schedule 3 for details of situations in which a Sub-Fund

may seek to cover exposure under a call option (written by the Sub-Fund) other than by holding the underlying asset.

An exchange-traded option may be closed out by means of an offsetting transaction only on a securities exchange (an "Exchange"), which provides a secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, a Sub-Fund might not be able to effect an offsetting closing transaction for a particular option. Reasons for the absence of a liquid secondary market on an Exchange include the following: (i) insufficient trading interest in some options; (ii) restrictions by an Exchange on opening or closing transactions, or both; (iii) trading halts, suspensions, or other restrictions on particular classes or series of options or underlying securities; (iv) unusual or unforeseen interruptions in normal operations on an Exchange; (v) inability to handle current trading volume; or (vi) discontinuance of options trading (or trading in a particular class or series of options) (although outstanding options on an Exchange that were issued by the Options Clearing Corporation should continue to be exercisable in accordance with their terms). In addition, the hours of trading for options on an Exchange may not conform to the hours during which the securities held by a Sub-Fund are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that may not be reflected in the options markets.

The Exchanges generally have established limits on the maximum number of options an investor or group of investors acting in concert may write. A Sub-Fund, the Investment Manager, and other clients of the Investment Manager may constitute such a group as could an Eligible Collective Investment Scheme. These limits could restrict a Sub-Fund's ability to purchase or sell options on a particular asset.

An OTC option may be closed only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ.

Swap Contracts

There are risks involved in investment in swap contracts, OTC options and other two-party contracts. A Sub-Fund may only close out a swap or a contract for differences with its particular counterparty. Furthermore, a Sub-Fund may only transfer a position with the consent of that counterparty. If the counterparty defaults, a Sub-Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Sub-Fund will be able to enforce its rights. Because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Sub-Fund is subject to the risk that a counterparty may interpret contractual terms (*e.g.*, the definition of default) differently than such Sub-Fund. The cost and unpredictability of the legal proceedings required for the Sub-Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. The Sub-Funds, therefore, assume the risk that they may be unable to obtain payments the Investment Manager believes are owed to them under an OTC derivatives contract or that those payments may be delayed or made only after the applicable Sub-Funds have incurred the costs of litigation. In addition, counterparty risk is pronounced during unusually adverse market conditions.

The credit rating of a counterparty may be adversely affected by greater-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. A Sub-Fund's ability to enter into these transactions may be affected by tax considerations.

Counterparty Credit Risk

The stability and liquidity of many derivative transactions depends in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights may involve delays or costs for a Sub-Fund. Furthermore, there is a risk that a counterparty could

become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Forward Contracts

Investment in forward contracts involves risk. The purchase and sale of forward contracts may be used for speculative purposes.

A purchase or sale of forward contracts may result in losses in excess of the amount invested in the forward contract. If a forward contract is used for hedging, an imperfect correlation between movements in the price of the forward contract and the price of the security, currency, or other investment being hedged creates risk. Correlation is higher when the investment being hedged underlies the forward contract. Correlation is lower when the investment being hedged is different than the security, currency, or other investment underlying the forward contract, such as when a forward contract on an index of securities is used to hedge a single security, a forward contract on one security is used to hedge a different security, or when a forward contract in one currency is used to hedge a security denominated in another currency.

The Sub-Fund may purchase forward contracts (or options on them) as an anticipatory hedge against a possible increase in the price of a currency in which securities the Sub-Fund anticipates purchasing is denominated. In such instances, the currency may instead decline. If the Sub-Fund does not then invest in those securities, the Sub-Fund may realise a loss on the forward contract that is not offset by a reduction in the price of the securities purchased.

Forward contracts are not market traded. They settle only on the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. In the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as deemed desirable in a contractual agreement, which may vary from the standardised provisions available through any futures contract. Forward contracts, as two party obligations that are not generally collateralised and for which there is no secondary market, involve counterparty credit risk generally not present with futures.

Warrants and Rights

Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Sub-Fund's ability to exercise the warrants or rights at such time, or in such quantities, as such Sub-Fund would otherwise wish.

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

Each Sub-Fund that uses FDI will seek to limit the market risk and leverage created through the use of FDI by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk". The only existing Sub-Fund of the ICAV uses the Commitment approach to calculate global exposure.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of FDI relative to the relevant Sub-Fund's Net Asset Value. For further detail on each Sub-Fund's measurement of market risk and leverage, see the Relevant Supplement for that Sub-Fund.

European Market Infrastructure Regulation

A Sub-Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for counterparties concluding OTC derivatives contracts, including mandatory clearing obligations, bilateral risk management requirements and reporting requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

EMIR also applies certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR allows for certain financial counterparties (so called "small financial counterparties") to be exempted from the clearing obligation, there can be no assurance as to whether the Sub-Fund will be able to benefit from that exemption. EMIR also requires financial counterparties to report transactions concluded with certain non-financial counterparties (i.e., non-financial counterparties that do not exceed certain thresholds) on behalf of such non-financial counterparties (unless requested otherwise by the latter counterparties). This could also increase costs incurred by a Sub-Fund.

The potential implications of EMIR for the Sub-Funds include, without limitation, the following:

- clearing obligation: certain standardised OTC derivative transactions are subject to mandatory clearing through a central counterparty (a "CCP"), provided that the counterparty of the relevant Sub-Fund is also subject to the clearing obligation. Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, each of the Sub-Funds will be required to put in place risk mitigation requirements, which could include, amongst others and subject to certain conditions, the collateralisation of such uncleared OTC derivatives. These risk mitigation requirements may increase the cost of a Sub-Fund pursuing its investment strategies or hedging strategies);

- reporting obligations: each of the Sub-Fund's OTC derivative transactions must be reported to a trade repository, registered or recognised under EMIR or where such a trade repository is not available to record the details of OTC derivative transactions, to ESMA. This reporting obligation may increase the costs to a Sub-Fund of utilising OTC derivatives; and

- sanctions: there exists a risk that sanctions could be imposed by the Central Bank on the Manager and/or on a Sub-Fund, in each case for non-compliance with EMIR obligations.

Convertible Security Risk

A Sub-Fund may also purchase various instruments convertible into equity securities. Many convertible securities have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a convertible security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in convertible instruments tend to bear the same risks as direct investments in the underlying securities.

Liquidity Risk

The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit or prevent a Sub-Fund from selling particular securities or unwinding derivative positions at desirable prices. Less liquid securities are more susceptible than other securities to market value declines when markets decline generally.

A Sub-Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (*e.g.*, as a result of writing a put). Some of the markets, exchanges or securities in which a Sub-Fund invests may be less liquid and this would affect the price at which, and the time period in which, the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Investments in emerging market securities that are not widely traded are sometimes subject to purchase and sale restrictions. Securities of companies with smaller market capitalisations that are not widely held trade less frequently and in lesser quantities than securities of companies with larger market capitalisations.

Risks Associated with Investment in Other Collective Investment Schemes

Each Sub-Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. A Sub-Fund may invest in shares of both open- and closed-ended collective investment schemes (including money market funds and ETFs). Investing in another collective investment scheme exposes a Sub-Fund to all the risks of that collective investment scheme.

As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Valuation

Details of the method of calculation of the Net Asset Value per Share of a Sub-Fund are set out in the section entitled "Determination of Net Asset Value" below.

The Investment Manager may have a role with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Sub-Fund's investments and the Investment Manager's other responsibilities.

When the ICAV or a competent person appointed by the ICAV uses fair value pricing, it may take into account any factors it deems appropriate. The ICAV or such person may determine fair value based upon developments related to a specific security, current valuations of stock indices and/or sector or broader stock market indices. The price of securities used by the ICAV or such person to calculate a Sub-Fund's Net Asset Value may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

Risks Associated with Excessive Trading

Prospective investors' attention is drawn to the risks associated with excessive trading. Please see the section entitled "Excessive Trading" below for additional information.

High Portfolio Turnover

Each Sub-Fund will be actively managed and the investment strategy followed by the Sub-Fund may involve a high volume of trading, resulting in high portfolio turnover. As a result, the Sub-Fund could potentially be subject to higher transaction expenses in the form of greater brokerage commissions than funds with a lower portfolio turnover rate.

Investments in Money Market Funds

A Sub-Fund may invest in daily dealing money market funds especially in periods when the Sub-Fund holds substantial cash balances. Daily dealing money market funds are not bank deposits or guaranteed by any governmental agency or by the investment manager of the fund.

Inflation Risk

The market price of debt investments generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by a Sub-Fund. Debt investments that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long-term, in rising interest rates which have historically corresponded with long-term inflationary trends.

INVESTING IN SHARES

Classes of Shares

A list of the Classes of Shares available in respect of each of the Sub-Funds and the characteristics of each such Class is set out in the Relevant Supplement.

Investors should note that, as at the date of this Prospectus, only certain Classes may currently be available for subscription.

Application Procedure

Application forms for Shares may be obtained from the Administrator. Eligible investors who have forwarded the completed application form in writing, via fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator), and provided satisfactory proof of identification to the Administrator before the Trade Cut-Off Time specified in the Relevant Supplement will be entitled to purchase Shares. However, the ICAV reserves the right to reject any application for Shares.

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the investor. An application for Shares may be cancelled or modified only at the discretion of the Directors following consultation with the Manager having received a written request for cancellation or modification from the relevant investor prior to the Trade Cut-Off Time. Any application received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

The ICAV may issue fractional Shares rounded to three decimal places. Fractional Shares shall not carry any voting rights.

Initial Subscriptions

Initial subscriptions may be made via fax or electronically, with the original signed original application form to follow by post. All supporting anti-money laundering documentation must be promptly received in advance of the subscription agreement being accepted. No redemption payments may be made until the original application form and all original anti-money laundering documentation has been received from the investor and all anti-money laundering procedures have been carried out to the satisfaction of the ICAV and its delegates.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares of a Sub-Fund) may be made by submitting a written instruction to the Administrator by the Trade Cut-Off Time in writing by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) inclusive of supporting documentation in relation to anti-money laundering checks to be received in advance of the subscription agreement being accepted and subject to and in accordance with the requirements of the Administrator and the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

The Directors reserve the right from time to time to resolve not to accept applications for Shares and to close a Sub-Fund or a Class to new subscriptions either for a specified period or until they otherwise

determine if they consider it necessary to do so to protect the interests of existing Shareholders or as they may determine at their discretion. One such circumstance would be where a Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager to manage the portfolio has been reached, and where further inflows of subscriptions would be detrimental to the performance of the Sub-Fund. During any such period, Shares will not be available for subscription other than at the discretion of the Directors from existing Shareholders in the relevant Sub-Fund or Class.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010-2021 (as amended), which are aimed towards the prevention of money laundering, may require detailed verification of each applicant's identity, address and source of wealth (where warranted) and, where applicable, the beneficial owner on a risk sensitive basis. A politically exposed person ("PEP"), meaning an individual who is or has, at any time in the preceding 12 months, been entrusted with a prominent public function, and the immediate family member, or persons known to be close associates of such a person, must also be identified.

The Administrator and the ICAV each reserve the right to request such information as is necessary to verify the identity of an applicant and, where applicable, the beneficial owner of an applicant. In particular, the Administrator and the ICAV each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the applicant's identity is required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Units issued to them. In the event of delay or failure by the applicant to produce any information or documentation required for verification purposes, the Administrator or the ICAV may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Sub-Fund, the Directors, the Investment Manager, the Depositary, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the 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. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the OFAC website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to a Sub-Fund were not directly or indirectly derived from activities that may contravene U.S. Federal or State, or international, laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the EU consolidated list of persons, groups and entities that are subject to the EU's Common Foreign and Security Policy ("CFSP")-related financial sanctions (which can be found on the European Commission's website) and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene U.S. Federal or State, or international, or EU, laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (*e.g.*, affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to, being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act.

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010-2021 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

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

The subscriber recognises that the Administrator, in accordance with its respective anti-money laundering procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's anti-money laundering procedures, the Administrator will strictly adhere to all applicable laws and shall notify the Sub-Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the application form and all documentation required by the Administrator, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of a Sub-Fund shall be the Initial Offer Price. Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined on the relevant Dealing Day.

Subscriptions for Shares must be made in the relevant Class Currency. Investors should transmit cleared funds representing the subscription monies for initial or subsequent applications for Shares by wire instructions to the relevant accounts set out in the application form so that the monies are received in the ICAV's account by the relevant Settlement Time. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to a Sub-Fund.

Applications for Shares by in specie transfer may be made by agreement with the Directors and Manager in consultation with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the ICAV. In such cases, the ICAV shall issue Shares in exchange for

investments which the ICAV may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Subscription Fee

Where provided for in the Relevant Supplement, a subscription fee of up to 5.00% of the subscription price may be charged in respect of a subscription in a Sub-Fund at the discretion of the Manager.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the ICAV during normal business hours where a Shareholder may inspect only his entry on the register.

REDEEMING SHARES

Redemption Requests

Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Trade Cut-Off Time. The redemption request may be made in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank.

In the case of redemption requests, payment will only be made to the account of record and only where the account has been deemed to be in good order by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of a valid, signed instruction.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors following consultation with the Manager), decide to accept a redemption request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Sub-Fund, the ICAV may defer the excess redemption requests to subsequent Dealing Days. The ICAV shall reduce pro rata any deferred redemption requests and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the deferred redemption requests related have been redeemed.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the redemption is effected and will be the redemption price per Share.

All payments of redemption monies shall be made by the relevant Settlement Time. The redemption proceeds shall be sent by wire transfer to the Shareholder's bank account, details of which shall be set out by the Shareholder in the application form. Redemption proceeds cannot be released until the signed application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall be paid in the named currency of the relevant Class of Shares.

At the discretion Directors in consultation with the Manager and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Net Asset Value of a Sub-Fund, the ICAV may satisfy the redemption request by the transfer of assets in specie to the Shareholder without the Shareholder's consent. At the request of the Shareholder making such redemption request such assets may be sold by the ICAV and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Redemption Fee

Where provided for in the Relevant Supplement, a redemption fee of up to 3.00 % of the redemption price may be charged in respect of a redemption of Shares at the discretion of the Manager.

Mandatory Redemption of Shares

If a redemption causes a Shareholder's holding in the ICAV to fall below the Minimum Holding, the ICAV may redeem the whole of that Shareholder's holding. Before doing so, the ICAV shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the Minimum Holding.

Shareholders are required to notify the Administrator and the ICAV immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The ICAV reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the ICAV or the Shareholders as a whole might not otherwise suffer or incur.

TRANSFER OF SHARES

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number and the ISIN code of the transferor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the form must be submitted to the Administrator or in such other manner or form as the Administrator and the Directors shall consider appropriate. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Sub-Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Sub-Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require (*e.g.*, the office of the Administrator) together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

CONVERSION OF SHARES

A Shareholder may convert Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Class on giving notice to the Administrator in such form as the Administrator may require, provided that the Shareholding satisfies the minimum investment criteria and, provided that the original application is received within the time limits specified above in the case of subscriptions. The Directors may refuse to convert Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Class in their absolute discretion, such as when applications for conversion are not received within the time limits specified above or where the Directors believe the objective is short-term or excessive trading. Conversion is not intended to facilitate short-term or excessive trading. The conversion may be effected by arranging for the redemption of Shares of one Sub-Fund or Class and subscribing for the Shares of the other Sub-Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - [TC] \times C)}{D}$$

where:

NS = the number of Shares which will be issued in the new Sub-Fund;

A = the number of the Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Sub-Fund on the relevant Dealing Day; and

TC = the transaction charge incurred in connection with any proposed transaction as may be disclosed in the Relevant Supplement, which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Sub-Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Sub-Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Sub-Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

GENERAL TRADING PRACTICES AND INFORMATION

Umbrella Cash Accounts

Cash account arrangements are in place in respect of the ICAV and the Sub-Fund(s) as a consequence of the introduction of requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Requirements. The following is a description of how such cash account arrangements operate. These cash accounts are not subject to the protections of the Investor Money Requirements and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

The ICAV has established Umbrella Cash Accounts into which subscription monies received from and redemption and distribution monies due to investors in the Sub-Funds will be held. The Umbrella Cash Accounts are established in the name of the ICAV and assets in the Umbrella Cash Accounts will be the assets of the ICAV. Amounts within the Umbrella Cash Accounts can at all times be attributed to the individual Sub-Fund to which they relate. Shareholder monies will be held in a single Umbrella Cash Account for each currency in which a Class is denominated.

The Manager, in conjunction with the Depositary, has established a policy to govern the operation of the Umbrella Cash Accounts in accordance with the requirements of the Central Bank. The policy identifies certain procedures that must be adhered to in relation to the operation of the Umbrella Cash Accounts, the process for transferring money out of the accounts, the reconciliation process and reporting in relation to the accounts.
Subscription monies will become the property of the ICAV upon receipt and accordingly investors will be treated as general creditors of the relevant Sub-Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

It is important for those subscribing in a Sub-Fund to understand that, in respect of any subscription monies that have been provided after the Settlement Time, the application for Shares in a Sub-Fund may be rejected by the ICAV in which case the subscription monies or balance thereof will normally be returned to the applicant within five working days of the date of the rejection of the application without interest.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant Shareholders, be held in an Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in an Umbrella Cash Account will be unsecured creditors of the relevant Sub-Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example where the investors have failed to supply such information as is required to allow the ICAV to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in an Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section entitled "Special Considerations and Risk Factors" in this Prospectus.

Withholdings and Deductions

In the event that the ICAV is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder, upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as is sufficient, after the deduction of any redemption fees to discharge any such tax liability and the Directors may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. Where the ICAV redeems any Shares held by a Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the redemption proceeds such amount of taxation as the ICAV is required to account for, deduct or withhold.

Share Price Information

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the information regarding the Net Asset Value per Share shall be available upon request at the registered office of the Administrator on each Dealing Day and shall be published on the website www.arkaim.co.uk. Such information shall relate to the Net Asset Value per Share obtained on the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

Data Protection Notice

Shareholders should note that by completing the application form they have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988-2018, the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**"), the EU ePrivacy Directive 2002/58/EC (as amended) and any other national privacy legislation in force, and any relevant transposition of, or successor or replacements to, those laws (together, the "Data Protection Legislation").

Shareholders' personal data will be used by the ICAV for the following purposes:

- to manage and administer an Shareholder's holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the Shareholder and the ICAV;
- to carry out statistical analysis and market research as the ICAV's legitimate business interest;
- to comply with legal and regulatory obligations applicable to the Shareholder and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the CRS (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections) and FATCA, Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard;
- to record the telephone calls from Shareholders and other individuals to the ICAV and its agents and service providers for record-keeping, security, quality assurance and training purposes; and
- for any other specific purposes where the Shareholder has given specific consent.

Shareholders' personal data may be disclosed by the ICAV to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Shareholders' personal data may be transferred to countries outside of the EEA which may not have the same or equivalent data protection laws as Ireland. Personal data may be transferred outside the EEA to countries which have been certified by the European Commission as having an adequate level of data protection to enable such transfers to occur. Personal data may also be transferred outside the EEA to countries which have not been certified by the European Commission as having an adequate level of level of data protection, provided that such transfers meet the requirements of Chapter V of GDPR. If such transfer occurs, the ICAV is required to ensure that appropriate safeguards are in place, such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is self-certified under the EU-U.S. Data Privacy Framework, if appropriate.

Pursuant to the Data Protection Legislation, Shareholders have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of a data subject to receive detailed information on the processing (by virtue of the transparency obligations on data controllers);
- the right of access to personal data held by the ICAV;
- the right to amend and rectify any inaccuracies in personal data held by the ICAV;
- the right to erase personal data held by the ICAV (right to be forgotten);
- the right to data portability of personal data held by the ICAV;
- the right to restrict of the processing of personal data held by the ICAV;
- the right to object to processing of personal data by the ICAV, where such processing is conducted on the basis of the ICAV's legitimate interests;
- the right to object to automated decision-making, including profiling;
- the right to withdraw consent to processing grounded on consent, however withdrawal of consent will not affect any processing which occurred before consent was withdrawn; and
- the right to lodge a complaint with the competent data protection supervisory authority, which in Ireland is the Irish Data Protection Commission.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to discharge these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in a Fund. Shareholders may make a request to the ICAV to exercise these rights by contacting the ICAV at its registered address. Requests shall be dealt with in accordance with Data Protection Law.

Please note that personal data may be retained by the ICAV for the duration of a shareholder's investment and afterwards in accordance with the ICAV's legal and regulatory obligations, including but not limited to the ICAV's record retention policy.

The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by Shareholders in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses Shareholders' personal data, please contact the ICAV at its registered address. Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the ICAV.

By signing the application form, prospective investors acknowledge that telephone calls made to, and received from, them by the ICAV, its delegates, its duly appointed agents and any of their respective

related, associated or affiliated companies will be recorded, for record keeping, security and/or training purposes.

DETERMINATION OF NET ASSET VALUE

The Administrator shall calculate the Net Asset Value per Share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Instrument of Incorporation.

The Net Asset Value per Share of a Sub-Fund shall be the value of the gross assets attributable to such Sub-Fund less all of the liabilities attributable to such Sub-Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Sub-Fund) divided by the number of Shares of such Sub-Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Sub-Fund shall be allocated among all of the Sub-Funds pro rata to the relative Net Asset Value of the Sub-Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Sub-Fund attributable to a Class shall be calculated by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses and fees relating specifically to a Class will be charged to that Class. Class Expenses or other fees or charges will normally be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest three decimal places.

In determining the value of the assets of a Sub-Fund:

(i) each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued as at the Valuation Point, using the last traded price for equity securities and the closing mid-market price for bond securities, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such;

(ii) units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund;

(iii) in the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person (which may be the Investment Manager), appointed by the Directors and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment;

(iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof;

(v) exchange-traded futures and options contracts shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded future or option contract is not available, the instrument may be valued in accordance with paragraph (iii) above. FDI not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis where required by, and in accordance with, EMIR and related regulatory technical standards, and such valuation may be carried out by a competent person appointed by the Directors and approved for such purpose by the Depositary;

(vi) forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations; and

(vii) the Sub-Funds may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

If the Directors determine that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented.

The value of an asset may be adjusted by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager), where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The ICAV may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in the ICAV or any Sub-Fund during:

1. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Sub-Fund's investments, or when trading thereon is restricted or suspended;

2. any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;

3. any period when for any reason the prices of any investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by the ICAV or the Administrator;

4. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

5. any period when the proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Sub-Fund's account;

6. any period when a notice to terminate the Sub-Fund has been served or when a meeting of Shareholders has been convened to consider a motion to terminate a Sub-Fund;

7. upon the occurrence of an event causing a Sub-Fund to terminate; or

8. in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the Shareholder's name from the register of members or an amendment of the Shareholder's holding. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members.

Any such suspension shall be notified to the Shareholders of the Sub-Fund by the ICAV if, in the opinion of the ICAV, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES AND EXPENSES

General

Each Sub-Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV, any subsidiary company and the Sub-Funds and registering the ICAV, the Sub-Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance-related matters and regulatory filings related to a Sub-Fund's activities; (iii) management, administration, depositary, compliance and related services; (iv) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (v) marketing expenses; (vi) taxes; (vii) commissions, bank, legal and brokerage fees; (viii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV, including, without limitation, the payment of premiums in respect of insurance policies or life settlements; (ix) auditing, tax, compliance, director and legal fees, including fees and expenses arising in respect of legal or administrative proceedings; (x) insurance premiums and expenses; (xi) fees and expenses of paying agents, sub-distributors, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xii) listing fees, if applicable; and (xiii) other operating expenses.

The fees and charges may differ from one Class to another and, as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

Establishment Costs

The cost of establishing the ICAV were borne by the ICAV. The cost of establishing any subsequent Sub-Funds will be charged to the relevant Sub-Fund.

Directors' Fees

The Instrument of Incorporation provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration in respect of any Sub-Fund will not exceed €55,000 or such other amount as may be determined by the Directors and notified to Shareholders from time to time in an update to the Prospectus or in the ICAV's financial statements, whichever is published sooner. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any, and shall also be entitled to charge additional fees for any additional work performed for the ICAV including for time consumed on exceptional or extraordinary matters such as, but not limited to, potential or pending litigation.

Service Provider Fees

Each of the Service Providers shall be entitled to receive, out of the assets of each Sub-Fund, an annual fee at the rate set out in the Relevant Supplement. Such fees shall accrue daily and shall be payable monthly in arrear. The Investment Manager may also be entitled to receive a performance fee, where provided for in the Relevant Supplement.

Each of the Service Providers shall also be entitled to be reimbursed by the ICAV, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Investment Research

In accordance with the Financial Conduct Authority's rules, the Investment Manager is prohibited from accepting and retaining any fees, commissions, or monetary or non-monetary benefits from a third party in connection with the Investment Manager's performance of portfolio management functions under its delegated authority from the Manager. This prohibition extends to the receipt of third-party investment

research by the Investment Manager. However, the Investment Manager is permitted to receive third-party investment research in respect of any Sub-Fund which has been paid for either from the Investment Manager's own funds, or from a research payment account controlled by the Investment Manager and which is funded by a research charge payable periodically by that Sub-Fund and agreed in accordance with the Investment Manager's payment for investment research policy. If investment research will be received in respect of any Sub-Fund, the Investment Manager's approach to payment for that investment research will be set out in the Relevant Supplement.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). The tax consequences of an investment in Shares in the ICAV will depend not only on the nature of the ICAV's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and 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 will endure indefinitely.

EACH POTENTIAL INVESTOR SHOULD CONSULT WITH AND MUST RELY UPON HIS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF INVESTING IN THE ICAV. THIS DISCUSSION IS PROVIDED ONLY TO ASSIST THE POTENTIAL INVESTOR IN EVALUATING THE EXPECTED TAX CONSEQUENCES AND LIABILITIES RELATED TO AN INVESTMENT IN THE ICAV. A COMPLETE DISCUSSION OF ALL TAX ASPECTS OF AN INVESTMENT IN THE ICAV IS BEYOND THE SCOPE OF THIS PROSPECTUS. NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OR LIABILITIES RELATED TO AN INVESTMENT IN THE ICAV BY ANY PROSPECTIVE INVESTOR. MOREOVER, THIS DISCUSSION IS NOT INTENDED TO PROVIDE TAX OR OTHER LEGAL ADVICE TO ANY POTENTIAL INVESTOR.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

An additional regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that neither the ICAV nor any of its Sub-Funds holds or intends to hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

However, Irish tax (at rates currently ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the ICAV. A chargeable event includes any distributions or payments to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares (including the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purpose of discharging the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder) and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or

- the cancellation of Shares arising from an exchange in relation to a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA(1) of the Taxes Act) subject to certain conditions being fulfilled.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Sub-Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Sub-Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Sub-Fund as set out below. However, where the total value of Shares in the Sub-Fund held by such Shareholders is less than 10% of the Net Asset Value of the Sub-Fund, the ICAV may, and it is

expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an "Exempt Irish Resident":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of section 734(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) or by virtue of section 848E of the TCA where the shares held are assets of an approved retirement fund, an approved minimum retirement fund or, a special savings incentive account;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the shares are assets of a Personal Retirement Savings Account (PRSA);

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment)

Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

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

(n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(o) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the ICAV (provided the investment undertaking is a money market fund);

(p) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787AC TCA where the units are held as assets of a PEPP as defined in Regulation (EU) No. 2019/1238 of the European Parliament and Council of 20 June 2019; or

(q) any other person who is resident or ordinarily resident in Ireland who may be permitted to own shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Sub-Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Sub-Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the ICAV is obliged to account for tax on deemed disposals it is expected that the ICAV will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Sub-Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The ICAV may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Sub-Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject

to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares where tax has been deducted by the ICAV on payments made to them. The ICAV will be obliged to deduct tax at the rate of 41% from the income or gain.

Where a currency gain is made by a Shareholder on the disposal of Shares, such Shareholder may be liable to capital gains tax in respect of that gain in the years of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however, investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the ICAV is subject.

Overseas Dividends

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

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

Residence

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's

central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the Shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided, however, that a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) it is managed and controlled in that relevant territory, and (c) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending five years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax, provided that:

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and

- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

OTHER TAX CONSIDERATIONS

The ICAV may from time to time purchase investments that will subject the ICAV to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the ICAV's investments, the effect generally reduces the income received by the ICAV on its investments.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT LEGAL AND TAX ADVISORS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Service Providers and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the ICAV from being managed in the best interests of its Shareholders.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Ms. Avril Millar (UK resident)

Ms. Millar was originally a Civil Engineer. Ms. Millar taught Oxbridge entrance Physics before moving into finance. In 1986, she started what became an Award Winning Wealth Management business, working with Ultra High Net Worth investors over the following 20 years, growing assets to £500m under advice.

After the sale of the business to Canaccord Genuity, she spent 3 years as CEO of a global banking recruitment business, leading it through the financial crisis back into strong profitably and subsequently, as Board Adviser, oversaw the management buyouts of the 7 underlying national entities. Since then, Ms. Millar has undertaken several turnaround and investment raise projects in sectors as diverse as IVF, Financial Services, mobile phone technology and physical oil trading.

Ms. Millar now sits on or advises a number of boards and is a non-executive director of FxPro, a leading global online trading platform, and executive director of Medefer, a med-tech business, and is also adviser to a number of CEOs and businesses in sectors such as cyber security, deep technology, and sports.

Ms. Millar specialises in developing board governance and growing CEOs and high performing teams to deliver ambitious strategic goals. She also has a number of qualifications in coaching and organisational development.

Mr. Paul Cahill (Irish Resident)

Mr. Cahill has been active in the investment management industry since 1986. He has extensive experience of institutional portfolio management as well as investment strategy, portfolio construction, share dealing, institutional stockbroking, equity research, and investment oversight of complex multi-asset portfolios for ultra-high-net-worth investors. Mr. Cahill has in-depth knowledge of a wide range of asset classes including, equities, fixed income, FX, real estate, commodities, hedge funds, and private equity.

He joined KB Associates in 2021 which was subsequently acquired by Waystone. Mr. Cahill is a Director on the Investment Oversight team and is a member of both the Investment Oversight Committee and the Investment Committee (retained investment mandates). He is also a non-executive director of a number of fund boards as well as a member of the executive committee of a long-established hedge fund. Before joining KB Associates, Mr. Cahill was Investment Director of a multi-family office in Dublin. Prior to that he worked for Investec Bank as a Senior Institutional Equity Stockbroker and as a Senior Equity Analyst. Before that, he worked at AIB Investment Managers (AIBIM) and its successor company, Prescient Investment Managers, where he was Co-Head of Global Equities. Mr. Cahill started his career straight from university in AIBIM pricing and auditing unit funds.

Mr. Cahill has a BBS (Fin) from Dublin City University and is a Chartered Financial Analyst. In addition, he holds a Certificate in ESG Investing (CFA) and also has the Professional Certificate for Designated Persons in a Fund Management Company (IOB).

Mr. David McGeough (Irish Resident)

Mr. McGeough is a lawyer by professional qualification and has over 25 years' experience in leadership positions in law, technology and asset management. Mr. McGeough serves as a non-executive director of a number of investment funds and regulated financial services businesses.

From 2002 to 2007, Mr. McGeough served as a Partner and Member of the international Management Committee of one of the world's largest hedge fund firms, Vega Asset Management ("**Vega**"), which had approximately $14 billion under management. Prior to joining Vega in 2002, Mr. McGeough was the Chief Operating Officer, and subsequently Chief Executive Officer, of an international technology company, Mobileaware, whose shareholders included Intel, Bank of America and other private equity firms. Prior to joining Mobileaware in 2001, Mr. McGeough was a Partner and Head of the Capital Markets and Investment Funds Advisory teams at the international law firm, Matheson Ormsby Prentice (now "Matheson"): 1994-2000. Prior to becoming a partner at Matheson in 1994, Mr. McGeough worked an associate at Matheson in the Corporate Finance group. Mr. McGeough qualified as a solicitor in Ireland in 1990. Mr. McGeough holds a Bachelor of Civil Law Degree (magna cum laude) from University College Dublin law school ("**UCD**") and has tutored law at UCD and spoken at numerous international industry conferences on financial services and asset management matters.

Mr. McGeough has also served as a member of the Department of An Taoiseach's International Banking and Treasury Group (1997-2000), a special advisory group advising on securitisation and other structured finance initiatives for the Financial Services Centre in Dublin.

The Secretary of the ICAV is Waystone Centralised Services (IE) Limited.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may vote in respect of any proposal concerning any other Irish collective asset-management vehicle, body corporate, company, trust, partnership or other body of persons in which he is interested, directly or indirectly, whether as an officer, shareholder, employee or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part. Questions arising at any meeting of the Directors shall be determined by a majority of votes of the Directors. In the case of an equality of votes, the chairman shall have a second or casting vote.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement, dated 1 February 2022.

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 King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the Waystone Group).

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The directors of the Manager are:

Mr. Andrew Kehoe (Irish Resident)

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

Mr. James Allis (Irish Resident)

Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. 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.

Mr. Keith Hazley (Irish Resident)

Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of Waystone Management Company (IE) Limited. 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.

Andrea Oman (Irish Resident)

Ms. Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. 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, Ms. Oman 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.

Mr. Tim Madigan (Irish Resident) (Independent)

Mr. Madigan is the independent non-executive chairperson for Waystone's fund management companies in Ireland (UCITS ManCo and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Mr. Andrew Bates (Irish Resident) (Independent)

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

Ms. Sarah Wallace (Irish Resident)

Ms. Wallace is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. 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.

The Investment Manager

The Manager has appointed Mirabella Financial Services LLP ("Mirabella") of 11 The Strand, London, WC2N 5HR, United Kingdom, which is authorised and regulated by the Financial Conduct Authority, with firm reference number 415559, as Investment Manager to provide discretionary investment management services to the ICAV. The Investment Manager is an independent fund management firm established in the United Kingdom.

The Manager has delegated responsibility for the investment and re-investment of the Sub-Funds' assets to the Investment Manager, pursuant to the Investment Management and Distribution Agreement. The Investment Manager will be responsible to the Manager for managing the assets of the Sub-Funds in accordance with the investment objectives and policies described in this Prospectus, subject always to the supervision and direction of the Manager and Directors.

The Investment Management and Distribution Agreement provides that subject to the prior approval of the Manager and in accordance with the requirements of the Central Bank, the Investment Manager shall be entitled at its own expense to delegate all or part of its investment management functions to one or more investment advisers, sub-investment managers, or other delegates duly appointed by the Investment Manager provided that the Investment Manager shall remain liable for the acts or omissions of any such investment adviser, sub-investment manager or other delegate appointed by it as if such acts or omissions were its own. Information on any such delegate will be provided to Shareholders on request and details of the investment adviser or sub-investment manager will be disclosed in the annual and half-yearly accounts.

The Investment Manager shall not be liable in the absence of the wilful default, fraud, bad faith, negligence or recklessness on the part of the Investment Manager in respect of its obligations or functions under the Investment Management and Distribution Agreement. The Investment Manager shall not be liable for indirect, special or consequential damages. The Investment Management and Distribution Agreement provides for the termination of the appointment of the Investment Manager by either party on not less than ninety days' notice to the other. The Investment Management and Distribution Agreement may be also terminated at any time immediately by either party in the event that the other party goes into liquidation or is unable to pay its debts or commits an act of bankruptcy or a receiver is appointed over the assets of the other party or some event having equivalent effect occurs or an examiner, administrator or similar person is appointed to the other party or the other party commits a material breach of the Investment Management and Distribution Agreement and fails to remedy a breach of the Investment Management and Distribution Agreement (if such breach is capable of remedy) within thirty days of being requested to do so or the Investment Manager ceases to be permitted under applicable law to act as such under any applicable laws or regulations.

The Administrator

Pursuant to the Administration Agreement, the Manager has appointed Apex Fund Services (Ireland) Limited to act as the administrator, registrar and transfer agent of the ICAV with responsibility for performing the day-to-day administration of the ICAV, including the calculation of the Net Asset Value and the administration of all subscriptions, transfers and redemptions of Shares.

The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, D01 P767, Ireland and is engaged in the business of administration of collective investment schemes.

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

The Administration Agreement may be terminated by the parties by ninety (90) calendar days' notice in writing provided that the Administration Agreement may be terminated forthwith by the parties giving notice in writing to the other.

The Administration Agreement provides that in the absence of negligence, recklessness, fraud, bad faith, wilful misconduct on its part or that of its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns, the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement. The ICAV shall indemnify, out of the assets of the Relevant Sub-Fund(s), the Administrator against, and hold it harmless from all liabilities, damages, costs, claims, and expenses (including and without limitation reasonable legal expenses) incurred by the Administrator in the performance of any of its obligations or duties under this Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the ICAV and including any losses incurred by the Administrator as a result of a cyber-attack or similar IT event affecting data transmissions between the ICAV or its appointees and the Administrator made in the provision of services by the Administrator where the ICAV, or any appointee, does not use the Administrator's portals for the transmission of data) save where such liabilities, damages, costs, claims and expenses arise from the loss resulting directly from negligence, wilful misconduct, recklessness, bad faith or fraud on the part of the Administrator or any of its officers, employees, agents or delegates.

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

The Depositary

Depositary Overview

European Depositary Bank SA, Dublin Branch has been appointed as depositary of the ICAV in accordance with the terms of the Depositary Agreement.

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

The Depositary's responsibilities include cash monitoring, safekeeping of assets and oversight duties.

The Depositary's principal duties under the UCITS Regulations are as follows:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the ICAV are carried out in accordance with the UCITS Regulations and ICAVs instrument of incorporation;

(b) ensure that the value of the Shares of the ICAV is calculated in accordance with the UCITS Regulations and ICAVs instrument of incorporation;

(c) carry out the instructions of the ICAV and management company, unless they conflict with the UCITS Regulations, the deed of constitution or the investment company's articles;

(d) ensure that in transactions involving the assets of the ICAV any consideration is remitted to the ICAV within the usual time limits;

(e) ensure that the income of the ICAV is applied in accordance with the deed of constitution or the investment company's articles;

(f) ensure that the Cash flows of the ICAV are properly monitored in accordance with the Cash Flow Monitoring Services, and, in particular, that all payments made by, or on behalf of, Shareholders upon the subscription of Shares of the ICAV have been received, and that all Cash of the ICAV has been booked in Cash Accounts that are:

   a. opened in the name of the ICAV, of the Manager on behalf of the ICAV or of the Depositary acting on behalf of the ICAV;
   b. opened at an Eligible Credit Institution; and
   c. maintained in accordance with the principles set out in Article 16 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016.

(g) and where the cash accounts are opened in the name of the depositary acting on behalf of the ICAV, no cash of the Eligible Credit Institution referred to in subparagraph (b) and none of the own cash of the depositary shall be booked on such accounts; and

(h) safekeeping of the ICAV's assets, including, inter alia, the holding in custody of financial instruments that may be held in custody and the verification of ownership of other assets.

The Depositary Agreement may be terminated by the parties by ninety (90) calendar days' notice in writing provided that the Depositary Agreement may be terminated forthwith by the parties giving notice in writing to the other.

The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

Depositary Delegation

Under the UCITS Regulations, the Depositary shall not delegate to a third party a function referred to in paragraphs (a) and (f) of the Depositary Overview section above.

Under the UCITS Regulations and the terms of the Depositary Agreement the Depositary may delegate to a third party its safekeeping functions referred to in paragraph (g) of the Depositary Overview section above provided that:

(i) the requirements of the next paragraph below are met;
(ii) the delegation is not made with the intention of avoiding the requirements laid down in the UCITS Regulations;
(iii) the Depositary can demonstrate that there is an objective reason for the delegation; and
(iv) the Depositary:
  a. exercises all due skill, care and diligence in the selection and appointment of the third party;
  b. carries out periodic reviews and ongoing monitoring of the third party and of the arrangements put in place by the third party in respect of the delegation; and
  c. continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In respect of the delegation referred to above, the third party shall at all times during the performance of the function or functions delegated to it:

(i) have structures and expertise that are adequate and proportionate to the nature and complexity of the assets of the ICAV or the management company acting on behalf of the ICAV that have been entrusted to it;
(ii) in respect of custody tasks referred to paragraph (g) of the Depositary Overview section 1 above, be subject to:
  a. effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned; and
  b. an external periodic audit to ensure that the financial instruments are in its possession;
(iii) segregate the assets of clients of the Depositary from its own assets and from the assets of the Depositary in such a way that such assets can, at any time, be clearly identified as belonging to clients of the Depositary;
(iv) take all necessary steps to ensure that in the event that it becomes insolvent, assets of the ICAV held by it in custody are unavailable for distribution among, or realisation for the benefit of, its creditors; and
(v) comply with the general obligations and prohibitions laid down in the UCITS Regulations.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the delegation requirements laid down above, the Depositary may delegate its functions to such a local entity to the extent required by the law of the third country and for as long as there is no local entity that satisfies those requirements, provided that:

(i) the unit-holders of the relevant ICAV are informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of that third country, of the circumstances justifying the delegation and of the risks involved in such a delegation; and
(ii) the investment company, or the management company on behalf of the ICAV, has instructed the depositary to delegate the custody of such financial instruments to such a local entity.

The third party may, in turn, sub-delegate a function referred to in paragraph (g) of the Depositary Overview Section above, subject to the same requirements and in such a case, the paragraphs above in the Depositary Delegation shall apply with the necessary modifications to the relevant parties.

For the purposes of the UCITS Regulations, the provision of services, as specified by Directive 98/26/EC of the European Parliament and of the Council on settlement finality in payment and securities settlement systems, by securities settlement systems as designated for the purposes of that Directive, or the provision of similar services by third-country securities settlement systems, shall not be considered to be a delegation or sub-delegation of custody functions.

As at the date of this Prospectus, the Depositary has delegated to its global sub-custodian, Bank of America, National Association, responsibility for the safekeeping of certain of the ICAV assets. Bank of America, National Association has sub-delegated safekeeping tasks to the sub-delegates whose names are listed in Schedule 4.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the ICAV's assets.

Conflicts of Interest

From time to time conflicts may arise between the Depositary, and persons to whom it has delegated safekeeping duties, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another safekeeping service it provides to the ICAV.

The Depositary and/or its affiliates may receive fees for settlement and administrative services provided to collective investment schemes (including money market funds) units or shares of which the Depositary and/or its affiliates may subscribe for on behalf of the ICAV. The Depositary and/or its affiliates shall not be liable to account to the ICAV for any profits or benefits made or derived by or in connection with any such subscription.

Any transaction between the ICAV and the Depositary or an affiliate shall be conducted at arm's length, be in the best interests of the Shareholders and be subject to compliance with at least one of the following:

(a) the value of the transaction is certified by either a person approved by the Depositary as being independent and competent or, in the case of transactions with the Depositary, a person who has been approved by the Responsible Person (as defined in the UCITS Regulations) as being independent and competent;

(b) such transaction has been executed on best terms on an organised investment exchange under the rules of the relevant exchange; or

(c) execution is on terms which the Depositary (or in the case of any such transaction entered into by the Depositary, the Responsible Person) is satisfied conforms with the requirements set out in this paragraph.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws, including the UCITS Regulations and all applicable related regulations.

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Depositary by the Shareholders.

Liability of the Depositary

The Depositary is liable to the ICAV and the Shareholders for the loss by the Depositary or a third party to whom the safekeeping of financial instruments held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the ICAV and the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations.

Terms of the Depositary Agreement

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances provided that the Depositary's appointment may not be terminated nor may the Depositary retire from its appointment unless a replacement has been approved by the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank. The Depositary Agreement contains certain indemnities in favour of the Depositary and its delegates excluding matters for which it is liable under the UCITS Regulations and any negligence, fraud or wilful default in the performance of its duties.

The Distributor

The Manager has appointed Mirabella Financial Services LLP as the distributor of the ICAV. In its capacity as Distributor, the Distributor shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus and in accordance with the requirement of applicable law. The Distributor may appoint placement agents in connection with the distribution of the Shares of the ICAV in jurisdictions where local law and regulation require the Distributor to do so. The Distributor may also appoint sub-distributors to promote the sale of the Shares.

The Paying Agents

It is intended that the ICAV will appoint various paying agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (*e.g.*, a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to

the Depositary for the account of the ICAV; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

GENERAL

Conflicts of Interest

The ICAV has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Sub-Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager and Distributor, the Depositary and the Administrator may from time to time act as investment manager, investment advisor, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Sub-Fund. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the ICAV and other clients. The Investment Manager and its affiliates may hold Shares in any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the ICAV and a Sub-Fund. Each will, at all times, have regard in such event to its obligations to the ICAV and the Sub-Fund and will ensure that such conflicts are resolved fairly.

Any transaction between the ICAV and a Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders.

The ICAV may only enter into a transaction with a Connected Person subject to complying with the following requirements: (i) the value of the transaction is certified by either a person who has been approved by the Depositary as being independent and competent, or a person who has been approved by the ICAV as being independent and competent in the case of transactions involving the Depositary; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant investment exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the ICAV is, satisfied that the transaction is conducted at arm's length and in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the ICAV, shall document how it complied with the requirements of (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary or, in the case of a transaction involving the Depositary, the ICAV, shall document its or their rationale for being satisfied that the transaction is conducted at arm's length and in the best interest of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of or share with the ICAV or inform the ICAV of any such transaction or any benefit received by any

of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Sub-Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Class. Consequently, a conflict of interest could arise between its interests and those of the Sub-Funds. In the event of such a conflict of interest, the Investment Manager shall have regard to its obligations to the ICAV and the Sub-Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

Arthur Cox LLP ("AC") acts as legal adviser to the ICAV, the Sub-Funds and the Investment Manager with respect to Irish legal matters. In connection with this offering of Shares and ongoing advice to the ICAV and the Sub-Funds, AC will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders. AC may be removed by the ICAV at any time without the consent of, or notice to, the Shareholders. AC's representation of the ICAV and the Sub-Funds is limited to specific matters as to which it has been consulted by the ICAV. There may exist other matters that could have a bearing on the ICAV as to which AC has not been consulted. In addition, AC does not undertake on behalf of or for the benefit of the Shareholders to monitor the compliance of the ICAV, Sub-Funds and their respective affiliates with the investment programme, investment strategies, investment restrictions and other guidelines and terms set forth in this Prospectus and a Supplement, nor does AC monitor on behalf of or for the benefit of the Shareholders compliance with applicable laws. AC has not investigated or verified the accuracy and completeness of the information set forth in this Prospectus concerning the Investment Manager, its affiliates and their respective personnel. In the course of advising the ICAV and the Sub-Funds, there are times when the interests of the Shareholders, the ICAV, the Sub-Funds and/or the Investment Manager may differ. AC does not represent the Shareholders' interests in resolving these issues.

Best Execution

The ICAV has adopted a policy designed to ensure that its Service Providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the ICAV's best execution policy and any material changes to the policy are available to Shareholders at no charge upon request to the ICAV.

Voting Policy

The ICAV has developed a strategy for determining when and how voting rights are exercised on the ICAV's behalf for the exclusive benefit of the ICAV. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the ICAV.

Soft Commissions

The Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best

execution to the Sub-Funds. The benefit provided must assist the Investment Manager in its provision of investment services to the Sub-Funds.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request to the Investment Manager. Shareholders may file any complaints about the ICAV or a Sub-Fund free of charge at the registered office of the ICAV.

The Share Capital

The Share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to five hundred billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

The ICAV was incorporated with an initial Share capital of €2 and represented by two Subscriber Shares of no par value. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The actual value of the paid up Share capital of the ICAV shall at all times equal the Net Asset Value. The minimum authorised Share capital of the ICAV is €2 represented by two Subscriber Shares of no par value and the maximum authorised Share capital is five hundred billion Shares of no par value.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund of assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Directors reserve the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Sub-Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional Shares in the ICAV. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Sub-Funds and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Sub-Fund may comprise one or more Classes of Shares in the ICAV.

The assets and liabilities of each Sub-Fund will be allocated in the following manner:

1. the proceeds from the issue of Shares representing a Sub-Fund shall be applied in the books of the ICAV to the Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Instrument of Incorporation;

2. where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

3. where the ICAV incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund, as the case may be; and

4. where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund.

Any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, and neither the Manager, the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator, or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the ICAV the following terms, that:

1. the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Sub-Fund;

2. if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

3. if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in 1 to 3 above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Sub-Fund.

In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be

restored to the Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

A Sub-Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between its Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the court as it would have been if the Sub-Fund were a separate legal person.

Separate records shall be maintained in respect of each Sub-Fund.

Minimum Viable Size

Each Sub-Fund must achieve a Net Asset Value of at least €1 million (the "Minimum Viable Size") within 12 months of its launch.

In the event that a Sub-Fund does not reach the Minimum Viable Size within such period, the ICAV shall redeem any Shares in issue in the Sub-Fund and return any redemption proceeds to Shareholders.

Termination

All of the Shares in the ICAV or all of the Shares in a Sub-Fund or Class may be redeemed by the ICAV in the following circumstances:

1. a majority of votes cast at a general meeting of the ICAV or the relevant Sub-Fund or Class, as appropriate, approve the redemption of the Shares;

2. if so determined by the Directors, following consultation with the Manager, provided that not less than 21 days' written notice has been given to the holders of the Shares of the ICAV or the Sub-Fund or the Class, as appropriate, that all of the Shares of the ICAV, the Sub-Fund or the Class, as the case may be, shall be redeemed by the ICAV; or

3. if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued Share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding-up or if all of the Shares in any Sub-Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Sub-Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Sub-Fund shall be apportioned among the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Sub-Fund pro rata to the number of Shares in that Sub-Fund held by them. With the authority of an ordinary resolution of

the Shareholders or with the consent of any Shareholder, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

All general meetings of the ICAV or of a Sub-Fund shall be held in Ireland. The quorum for general meetings shall be two persons present in person or by proxy. 14 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands (with each Shareholder having one vote) unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV, which are submitted to Shareholders for a vote by poll.

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Remuneration Policy

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

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Instrument. The remuneration policy includes, but is not limited to, a description of the types of remuneration subject to the ESMA Guidelines and indicates that the policy is for the Manager to pay identified staff as defined in the Regulations and the ESMA Guidelines (i.e. those categories of staff of the ICAV whose professional activities have a material impact on the risk profile of the ICAV or the Sub-Funds) a fixed component with the potential for identified staff to receive a variable component where certain requirements are applied and which will depend on a number of factors as set out in more detail in the policy. It is also aligned with the investment objectives of the each Sub-Fund and includes measures to avoid conflicts of interest. For instance, payment of variable remuneration is not guaranteed and will be determined by the board of the Manager with the relevant affected director absenting himself from such discussions. The remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV or the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The remuneration policy indicates that the board of the Manager has determined that in light of the size of the Manager and of the funds under its management and the nature, scale and complexity of its operations that a remuneration committee is not required in accordance with the ESMA Guidelines. The remuneration policy will be reviewed on an annual basis (or more frequently, if required) by the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration

pay-outs are appropriate for each Sub-Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Where the Manager delegates investment management functions in respect of any Sub-Fund of the ICAV, it will ensure that:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

Details of the up-to-date remuneration policy (which includes details of the persons responsible for awarding the remuneration and benefits and a description as to how these are calculated) and the details of any remuneration committee (where such a committee exists), will be available on www.kbassociates.ie. A paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV. These will be sent to Shareholders (by post or, where a Shareholder so elects, by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV) within four months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the ICAV shall prepare and circulate to Shareholders within two months of the end of the relevant period a semi-annual report, which shall include unaudited semi-annual accounts for the ICAV.

The ICAV's annual accounts are made up to 31 December and its semi-annual accounts are made up to 30 June in each year. Annual accounts and unaudited semi-annual accounts shall be sent to Shareholders (by post or, where a Shareholder so consents, by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV). The Instrument of Incorporation provides that consent to receipt of the annual accounts and unaudited semi-annual accounts by electronic mail or other form of electronic communication, including by posting them on the website of the Distributor at shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the ICAV of the fact that the Shareholder does not want to receive the annual accounts and unaudited semi-annual accounts via electronic means. Shareholders have the right to request a hard copy of the annual accounts and unaudited semi-annual accounts from the ICAV at any time free of charge and these will also be made available for inspection at the registered office of the ICAV.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

1. the Management Agreement, pursuant to which the Manager was appointed as manager in relation to the ICAV;

2. the Investment Management and Distribution Agreement, pursuant to which the Investment Manager acts as investment manager of the ICAV and the Distributor acts as a distributor of the Shares of the ICAV;

3. the Depositary Agreement, pursuant to which the Depositary acts as depositary of the ICAV; and

4. the Administration Agreement, pursuant to which the Administrator acts as administrator of the ICAV.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on Business Days (Saturdays, Sundays and public holidays excepted) at the registered office of the ICAV:

1. the certificate of registration and Instrument of Incorporation;

2. the material contracts referred to above; and

3. the UCITS Rules.

Copies of the Instrument of Incorporation and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

SCHEDULE 1

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities, each Sub-Fund will only invest in securities listed and/or traded on a stock exchange or market that meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange or market which is located in any Member State or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United States of America; or any stock exchange or market included in the following list:

Argentina — the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario, and La Plata; Bangladesh — the stock exchange in Dhaka; Botswana — the stock exchange in Serowe; Brazil — the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife, and Rio de Janeiro; Chile — the stock exchange in Santiago; China — the stock exchanges in Shanghai and Shenzhen; Colombia — the stock exchange in Bogota; Croatia — The Zagreb Stock Exchange; Cyprus — Larnaca Stock Exchange; the Czech Republic — the stock exchange in Prague; Egypt — the stock exchanges in Cairo and Alexandria; Ghana — the stock exchange in Accra; Hong Kong — the stock exchange in Hong Kong; Hungary — the stock exchange in Budapest; Iceland — the stock exchange in Reykjavik; India — the stock exchanges in Mumbai, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh, and Kolkata; Indonesia — the stock exchanges in Jakarta and Surabaya; Israel — the stock exchange in Tel Aviv; Jordan — the stock exchange in Amman; Kazakhstan — Kazakhstan Stock Exchange; Kenya — the stock exchange in Nairobi; Republic of Korea — the stock exchange in Seoul; Mauritius — the stock exchange in Mauritius; Malaysia — the stock exchange in Kuala Lumpur; Mexico — the stock exchange in Mexico City; Morocco the stock exchange in Casablanca; Pakistan — the stock exchange in Karachi; Peru — the stock exchange in Lima; Philippines — the Philippine Stock Exchange; Poland — the stock exchange in Warsaw; Slovak Republic — Bratislava Stock Exchange; Slovenia — Ljubljana Stock Exchange; Singapore — the stock exchange in Singapore; Serbia — the Serbian stock exchange; South Africa — the stock exchange in Johannesburg; Sri Lanka — the stock exchange in Colombo; Taiwan — the stock exchange in Taipei; Thailand — the stock exchange in Bangkok; Turkey — the stock exchange in Istanbul; Uruguay — the stock exchange in Montevideo; Viet Nam — the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia — the Zambian stock exchange; or any of the following: Equity Securities listed in the Moscow Exchange; the market organised by the International Capital Markets Association; the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the SEC; NASDAQ; and the OTC market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(i) all futures and options exchanges:
- in a Member State; or

- in a Member State of the European Economic Area (EEA) (excluding Iceland, Liechtenstein and Norway).

(ii) any futures and options exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa Mexicana de Valores;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Copenhagen Stock Exchange (including FUTOP);
- Eurex Deutschland;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marché des Options Négociables de Paris (MONEP);
- Marche À Terme International de France;
- MEFF Renta Fija;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange; and

- TSX Group Exchange.

SCHEDULE 2

Investment Restrictions applicable to the Sub-Funds

1	**Permitted Investments**
	Investments of a Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in 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 ("FDI").
2	**Investment Restrictions**
2.1	A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<u>Recently Issued Transferable Securities</u> 1. Subject to paragraph 2 below, a Sub-Fund shall not invest any more than 10% of the assets of a Sub-Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations applies. 2. Paragraph 1 above does not apply to an investment by a Sub-Fund of the assets of a Sub-Fund in U.S. securities known as "Rule 144A securities" provided that: (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (ii)the securities are not illiquid securities, i.e., they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
2.3	A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. It is not proposed to avail of this without 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 Sub-Fund to a counterparty to an OTC FDI may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions 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: (i) investments in transferable securities or money market instruments; (ii) deposits; and/or - (iii) counterparty risk exposures arising from OTC FDI 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 Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A Sub-Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, 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 and Straight-A Funding LLC.

	The Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Sub-Fund may not invest more than 20% of Net Asset Value in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the 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 Sub-Fund investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Sub-Fund, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), a Sub-Fund shall ensure that the relevant commission is paid into the property of the Sub-Fund.
4	**Index Tracking UCITS**
4.1	A Sub-Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules 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, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (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 Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State.

	This waiver is applicable only if in its investment policies the company from the non-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; and (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 unitholders' request exclusively on their behalf.
5.4	A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Sub-Funds 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 Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders. -
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: (i) transferable securities; (ii) money market instruments*; (iii) units of investment funds; or (iv) FDI.
5.8	A Sub-Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments**
6.1	A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value. (This provision does not apply to a Sub-Fund which does not use the commitment approach to calculate its global exposure but instead uses the VaR approach, as described in the section of the Prospectus entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR" and the Relevant Supplement.)
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 UCITS Rules. (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 the UCITS Rules.) -
6.3	A Sub-Fund 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.

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

SCHEDULE 3

Investment Techniques and Instruments

A Sub-Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Sub-Fund. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Sub-Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. A Sub-Fund may only invest in an FDI if:

1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

1.2 the FDI does not expose the Sub-Fund to risks which the Sub-Fund could not otherwise assume;

1.3 the FDI does not cause the Sub-Fund to diverge from its investment objectives;

1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

(a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

(c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

(a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Investment Manager enters, on behalf of a Sub-Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Sub-Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Investment Manager shall only invest assets of a Sub-Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Investment Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Investment Manager may net FDI positions with the same counterparty, provided that the Sub-Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Sub-Fund has with the same counterparty;

(c) the Investment Manager may take account of collateral received by the ICAV in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs 1(c), (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Sub-Fund, the Investment Manager shall:

    11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Sub-Fund less any collateral provided by the Sub-Fund;

    11.2 include exposures created through the reinvestment of collateral; and

    11.3 establish whether the exposure of the Sub-Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Sub-Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

    (a) shall be calculated in accordance with paragraph 13; and

    (b) shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

    13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

    13.2 the Investment Manager shall calculate the position exposure of the Sub-Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and

    13.3 the Investment Manager shall calculate the position exposure, regardless of whether the Sub-Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Sub-Fund must be taken into account in calculating exposure of the Sub-Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Sub-Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar

arrangements to protect the Sub-Fund in the event of the insolvency of the broker, the Investment Manager shall calculate exposure of the Sub-Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Investment Manager shall ensure that, at all times:

19.1 the Sub-Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the Investment Manager includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Sub-Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Sub-Fund, cash-settled, the Sub-Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Sub-Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Sub-Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Investment Manager considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Sub-Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Investment Manager shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Sub-Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Central Bank has objected under paragraph 23.2 shall be made to the risk management process of a Sub-Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Sub-Fund.

The relevant Sub-Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The ICAV must submit a report to the Central Bank on the Sub-Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Sub-Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The ICAV must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. A Sub-Fund shall ensure that, at all times:

25.1 the Sub-Fund complies with the limits on global exposure;

25.2 the Sub-Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Sub-Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. A Sub-Fund shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of such Sub-Fund.

27. A Sub-Fund shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to such Sub-Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Sub-Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. A Sub-Fund shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Sub-Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Sub-Fund, to which paragraphs 30 and 9.2(c) (OTC FDI) refer, are:

31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

31.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

31.3 **Issuer credit quality**: Collateral received should be of high quality. A Sub-Fund shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by a Sub-Fund in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by a Sub-Fund without delay.

31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for a Sub-Fund to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration)**:

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) It is intended that a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Sub-Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, 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 and Straight-A Funding LLC.

31.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

32. The ICAV shall ensure that the ICAV's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Sub-Fund receives collateral on a title transfer basis, the ICAV shall ensure that the collateral is to be held by the Depositary. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The ICAV shall not sell, pledge or re-invest the non-cash collateral received by a Sub-Fund.

35. Where the ICAV invests cash collateral received by a Sub-Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or

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

36. Where a Sub-Fund invests cash collateral received by a Sub-Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The ICAV shall ensure that, where a Sub-Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the ICAV to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The ICAV shall establish and ensure adherence to a haircut policy for a Sub-Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the ICAV shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the ICAV on behalf of a Sub-Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the ICAV in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the ICAV without delay.

40. The ICAV shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the ICAV enters into a reverse repurchase agreement on behalf of a Sub-Fund it shall ensure that is the Sub-Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the ICAV shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Sub-Fund.

43. Where the ICAV enters into a repurchase agreement on behalf of a Sub-Fund it shall ensure that the Sub-Fund is at all times able to recall any securities that are 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 should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

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

SCHEDULE 4

List of Global Sub-Custodians

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

1. Jurisdiction	2. Global Sub-custodian, Sub-delegate
Abu Dhabi - UAE	Standard Chartered Bank, United Arab Emirates Branch
Argentina	Citibank N.A. Branch, established in Argentina
Australia – Equities	Merrill Lynch Equities Asia
Australia – Fixed Income	Citigroup Pty Limited
Austria	BNP Paribas Securities Services SCA
Bahrain	Standard Chartered Bank Bahrain
Bangladesh	Standard Chartered Bank, Bangladesh branch
Belgium	Euroclear SA/NV
Brazil	Citibank NA, Sao Paulo Branch
Bulgaria	Raiffeisenbank (Bulgaria) EAD

Canada	Merrill Lynch Canada*
Chile	Banco de Chile (Citibank)
China 'A'	HSBC Bank (China) Company Limited
China 'B'	Citibank NA, Hong Kong Branch
Clearstream	Euroclear SA/NV
Columbia	Cititrust Colombia, S.A.
Croatia	Zagrebačka banka d.d. (Unicredit)
Cyprus	Citibank International Plc, Athens Branch
Czech Republic	Unicredit Bank Czech Republic, a.s.
Denmark	Nordea Bank Denmark A/S
Dubai – UAE	Standard Chartered Bank, DIFC Branch
Egypt	Citibank NA, Cairo Branch
Estonia	Nordea Bank Finland Plc
Euroclear	Euroclear SA/NV
Finland	Nordea Bank Finland Plc

France	Euroclear SA/NV
Germany	BNP Paribas Securities Services SCA
Greece	Citibank International Plc, Athens Branch
Guernsey	BankAmerica Nominees Limited
Hong Kong - Equities	Merrill Lynch Far East
Hong Kong – Fixed Income	Citibank NA, Hong Kong
Hungary	Unicredit Bank Hungary Zrt.
India	Citibank NA, Mumbai Branch
Indonesia	Standard Chartered Bank Indonesia
Ireland	Euroclear SA/NV
Isle of Man	BankAmerica Nominees Limited
Israel	Citibank NA, Israel Branch
Italy	BNP Paribas Securities Services SCA
Japan – Equities	BofA Securities Japan Co., Ltd
Japan – Fixed Income	The Hongkong and Shanghai Banking Corporation Limited

Jersey	BankAmerica Nominees Limited
Jordan	Standard Chartered Bank, Jordan Branch Shmeissani Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Ltd.
Korea (South)	Citibank Korea Inc. (CKI)
Kuwait	HSBC Bank Middle East Limited
Latvia	AB SEB Banka
Lebanon	HSBC Bank Middle East Limited
Lithuania	AB SEB Banka
Luxembourg	Euroclear SA/NV
Malaysia	Citibank Berhad
Mauritius	Standard Chartered Bank (Mauritius) Limited
Mexico	Banamex
Morocco	Societe Generale Marocaine de Banques
Netherlands	Euroclear SA/NV

New Zealand	BNP Securities Services
Nigeria	Stanbic IBTC Bank LC
Norway	Nordea Norge ASA
Oman	Standard Chartered Bank, Oman
Pakistan	Citibank NA, Karachi Branch
Peru	Citibank del Perú S.A.
Philippines	Citibank NA, Manila Branch
Poland	Bank Pekao SA
Portugal	BNP Paribas Securities services SCA
Qatar	HSBC Bank Middle East Limited
Romania	UniCredit Tiriac Bank S.A
Russia	ZAO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	Unicredit Bank srbijia a.d.
Singapore – Equities	Merrill Lynch (Singapore) Pte., Ltd.

Singapore – Fixed Income	Citibank NA, Singapore Branch
Slovakia	Unicredit Bank Slovakia a.s.
Slovenia	Unicredit Banka Slovenija d.d
South Africa	The Standard Bank of South Africa Limited
Spain	BNP Paribas Securities Services SCA
Sri Lanka	HSBC Bank, Sri Lanka Branch
Sweden	Nordea Bank AB
Switzerland	BNP Paribas Securities Services SCA
Taiwan	HSBC Bank (Taiwan) Limited
Thailand – Equities	Citibank NA, Bangkok Branch
Thailand—Fixed Income	Citibank NA, Bangkok Branch
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank A.S.
Ukraine	Public Joint Stock Company “Citibank”
United Kingdom	BankAmerica Nominees Limited

United States – DTC	Bank of America N.A.
United States – Fed	Bank of America N.A.
Vietnam	HSBC Bank (Vietnam) Limited

This document is a supplement to the prospectus dated 14 May 2025 (the "Prospectus") issued by Global Investment Opportunities ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

GLOBAL INVESTMENT OPPORTUNITIES ICAV

an Irish collective asset-management vehicle having registration number C173618 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Emerging Markets Corporate High Yield Debt Fund

(the "Sub-Fund")

DATED 14 May 2025

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in 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 this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Emerging Markets Corporate High Yield Debt Fund is a Sub-Fund of Global Investment Opportunities ICAV, an ICAV with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Sub-Funds, in which different Sub-Funds may be created from time to time, with prior approval of the Central Bank.

Twenty Classes of Shares in the Sub-Fund are offered through this Supplement, as follows:

1. E1 Class;
2. E2 Class;
3. E3 Class;
4. E4 Class;
5. E5 Class;
6. E6 Class;
7. O1 Class;
8. O2 Class;
9. O3 Class;
10. O4 Class;
11. O5 Class;
12. O6 Class;
13. O7 Class;
14. O8 Class;
15. S1 Class;
16. S2 Class;
17. S3 Class;
18. S4 Class;
19. S5 Class; and
20. S6 Class.

A description of Global Investment Opportunities ICAV, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to Emerging Markets Corporate High Yield Debt Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus.

Due to the higher than average degree of risk attached to investment in the Sub-Fund because of its ability to invest in low-rated and non-investment grade debt securities and Emerging Markets securities, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long-term.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

The following definitions apply throughout this Supplement unless the context requires otherwise:

"1933 Act"	means the U.S. Securities Act of 1933, as amended;
"Base Currency"	means the base currency of the Sub-Fund, USD;
"Business Day"	means, unless otherwise determined by the Directors and any changes notified to Shareholders in advance, a day excluding Saturday or Sunday on which commercial banks are normally open for business in Dublin and London;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any other 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;
"Closing Date"	means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Class;
"**Convertible Debt Security(ies)**"	means a debt security (such as bonds or debentures) that may be converted into or exchanged for a specified amount of equity securities or common stock of the company issuing the related convertible debt security or a different issuer (i.e. a separate legal entity that is connected with the company issuing the convertible debt security) within a particular period of time at a specified price or formula. Convertible debt securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying referenced asset (*e.g.*, an equity

	security or common stock of the company issuing the related corporate debt) due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying asset increases.
"**Convertible Equity Security(ies)**"	means an equity security (such as preferred shares, rights or warrants) that may be converted into or exchanged for a specified amount of equity securities or common stock of the company issuing the related convertible equity security or a different issuer within a particular period of time at a specified price or formula. A convertible equity security entitles its holder to receive interest that is generally paid or accrued or a dividend that is paid or accrued on preferred stock until the convertible equity security matures or is redeemed, converted or exchanged. Convertible equity securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; and (ii) provide the potential for capital appreciation if the market price of the underlying common stock increases.
"Dealing Day"	means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
"Debt and Debt-Related Securities"	includes but is not limited to (i) convertible bonds, which can embed derivatives but will not embed leverage, (ii) preferred securities, (iii) zero coupon bonds, (iv) PIK Bonds, (v) Deferred Payment Securities, (vi) variable and floating rate bonds (i.e. bonds where the coupon is not a fixed % per year, but rather is floating (for example linked to a certain rate like Libor) or can change from time to time, (vii) Eurodollar Bonds and Yankee Bonds, (viii) Distressed Debt Securities, (ix) corporate bonds, (x) sovereign and quasi-sovereign bonds, (xi) Perpetual Bonds (xii) puttable bonds (i.e. bonds which have an embedded put option, and the holder has the right (but not the obligation) to demand early repayment of the principal amount) and callable bonds (i.e. bonds which may be redeemed by the issuer prior to their maturity date), (xiii) credit-linked notes; (xiv)

	Convertible Debt Securities; and (xv) loans, loan participations and loan assignments;
"Deferred Payment Securities"	means instruments whose value accrues for some time before the issuer has to part with cash, such as zero coupon bonds and PIK Bonds;
"Distressed Debt Securities"	means securities of companies or government entities that are experiencing financial or operational distress, default or are in an insolvency process;
"Emerging Markets"	includes the following countries but are not limited to Angola, Albania, Argentina, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Bolivia, Brazil, Cameroon, Chile, China, Colombia, Croatia, Costa Rica, Cuba, Czech Republic, Dominican Republic, Ecuador, Egypt, Ethiopia, El Salvador, Gabon, Georgia, Ghana, Greece, Guatemala, Honduras, Hungary, India, Indonesia, Iraq, Ivory Coast, Jamaica, Jordan, Kenya, Kazakhstan, Korea, Latvia, Lebanon, Lithuania, Malaysia, Mexico, Mongolia, Morocco, Mozambique, Namibia, Nigeria, Pakistan, Panama, Paraguay, Peru, The Philippines, Poland, Qatar, Romania, Russia, Serbia, Senegal, Slovak Republic, South Africa, Sri Lanka, Tanzania, Taiwan, Thailand, Trinidad And Tobago, Tunisia, Turkey, United Arab Emirates, Ukraine, Uruguay, Venezuela, Vietnam, Zambia;
"Equity and Equity-Related Securities"	includes but is not limited to equities, depository receipts and preferred shares and Convertible Equity Securities;
"ESG"	means environmental, social or governance;
"EUR"	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union;
"Eurodollar Bonds"	means a USD denominated bond issued by an overseas company and held in a foreign institution outside of both the United States and the issuer's home nation;
"GBP"	means pound sterling, the lawful currency of the United Kingdom;

"Perpetual Bonds"	means bonds with no maturity date. Such bonds pay a steady income stream but are not redeemable;
"**PIK Bonds**"	means financial instruments that pay interest or dividends to investors of bonds or preferred stock with additional securities instead of cash. Payment-in-kind bonds are considered a type of deferred coupon bond since there are no cash interest payments during the bond's term;
"Prospectus"	means the prospectus of the ICAV dated [●] and all relevant supplements and revisions thereto;
"Recognised Markets"	means any regulated stock exchange or market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule I of the Prospectus;
"Securities Financing Transaction"	means a repurchase agreement, reverse repurchase agreement or securities lending;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented or replaced from time to time;
"Shareholder"	means a holder of Shares;
"Sub-Fund"	means Emerging Markets Corporate High Yield Debt Fund;
"Supplement"	means this supplement;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be amended, supplemented or replaced from time to time;
"Trade Cut-Off Time"	means the deadline for receipt of subscription and redemption requests being no later than 11:00 a.m. (Irish time) on the relevant Dealing Day as set out in the sections headed "Subscriptions" and "Redemptions" respectively;
"USD" or "$"	means US dollars, the currency of the United States;

"Valuation Point"	means 11:00 p.m. (Irish time) on each Dealing Day at which the Net Asset Value of the Sub-Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day; and
"Yankee Bond"	means a bond issued by a foreign entity, such as a bank or company, but which is issued and traded in the United States and denominated in USD.

The Sub-Fund

This Supplement is issued in connection with the offer of the Emerging Markets Corporate High Yield Debt Fund which has twenty classes of Shares, as follows:

1. E1 Class;
2. E2 Class;
3. E3 Class;
4. E4 Class;
5. E5 Class;
6. E6 Class;
7. O1 Class;
8. O2 Class;
9. O3 Class;
10. O4 Class;
11. O5 Class;
12. O6 Class;
13. O7 Class;
14. O8 Class;
15. S1 Class;
16. S2 Class;
17. S3 Class;
18. S4 Class;
19. S5 Class; and
20. S6 Class.

Further details in respect of each Class is set out under the heading "Share Classes" in this Supplement.

The Directors of the ICAV may create new Classes of Shares in the Sub-Fund from time to time, provided that the creation of further Classes must be effected in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class.

The Base Currency of the Sub-Fund is denominated in USD.

Profile of a Typical Investor

A typical investor in the Sub-Fund may be an investor with a medium to long term time horizon (three to five years) looking for a managed portfolio of corporate high yield fixed income securities of issuers which are located, incorporated or have their principal business activities in Emerging Markets.

Investment Objective

The Sub-Fund's objective is to generate continuous high single-digit total return through a combination of current income and long-term capital appreciation.

Investment Policy

In seeking to achieve its objective the Sub-Fund primarily invests in a diversified portfolio of USD denominated Debt and Debt-Related Securities of corporate entities which are located, incorporated or have their principal business activities in Emerging Market countries, which are of any sectoral focus, and which have a below-investment grade rating of either Standard & Poor, Fitch or Moody's or are unrated and which will be listed or traded on a Recognised Market. Up to 30% in aggregate can be invested in debt-related securities (a) denominated in other currencies than USD, (b) issued by sovereign and sub-sovereign issuers, (c) issued by issuers which are not located or operating in Emerging Markets, or (d) which are not rated below investment grade by either Standard & Poor's, Fitch or Moody's.

The Sub-Fund may invest in Debt and Debt-Related Securities either rated by Standard & Poor, Fitch or Moody's (or other comparable rating agencies) or unrated. The Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities such as loans, loan assignments or participations. Such loans may constitute eligible transferable securities or eligible money market instruments. Loan participations and/or loan assignments may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Loan exposures (including loans that are deemed to constitute money market instruments) will not exceed 10% of the net asset value of the Sub-Fund in the aggregate.

Loans exposures will generally be securitised however, loans, loan participations and/or loan assignments may be unsecuritised loans where they are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;

(b) they have a residual maturity of up to and including 397 days;

(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in a short time frame, taking into account the obligation of the Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations, which fulfil the following criteria:

(a) they enable the Sub-Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) they are based either on market data or on valuation models including systems based on amortised costs.

Such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the Sub-Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. The Sub-Fund acquires a participation interest only if the lender(s) inter-positioned between the Sub-Fund and the borrower is determined by the Investment Manager to be creditworthy through looking at ratings or equivalent public measures of creditworthiness and/or internal credit analysis. When purchasing loan participations, the Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only. Investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loans in which the Sub-Fund intends to invest may not be rated by any internationally recognised rating service. The Sub-Fund may invest up to 10% of its Net Asset Value in loans, loan participations and/or loan assignments held in accordance with the UCITS Regulations, which are liquid and have a value that may be accurately determined at any time.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities.

The Sub-Fund primarily uses a fundamental, bottom-up approach to investment management with focus on credit analysis and credit quality driven risk management. When considering an investment, the Investment Manager will assess business risks, financial risks, capital structure, recovery value, covenants and key debt terms, management and ownership risks, corporate governance, relative value to other securities and balance these against the yield and maturity profile. This will drive the analysis of the Investment Manager in investing to ensure capital and income appreciation through identifying value in the assets acquired.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted. In certain market environments, the Investment Manager may reduce market exposure significantly through the increase of the cash position up to 100% of Net Asset Value of the Sub-Fund or the use of derivative instruments in order to preserve capital by reducing currency risk or market exposure through the use of hedging techniques, subject always to the conditions and limits set out in the Central Bank UCITS Regulations. Shareholders should refer to the "Special Considerations and Risk Factors" section of the Prospectus for further information. Where the market risk profile warrants a more conservative approach the Investment Manager may de-risk the portfolio by increasing cash held by the Sub-Fund through a sale of securities in the Sub-Fund , non-reinvestment of interest, called or matured bonds, or other cash inflows.

The Sub-Fund may also, in accordance with the Investment Restrictions set out in Schedule 2 of the Prospectus, invest in credit-linked notes where the security is linked to or derives its value from debt obligations of third parties or whose value is linked to credit risk of any issuer. However, these credit-linked notes can embed derivatives but will not embed leverage.

The Sub-Fund may purchase Debt and Debt-Related Securities denominated in any currency.

The Sub-Fund may also invest in Debt and Debt-Related Securities issued by government-related issuers or corporate entities located outside of Emerging Market countries but which derive a significant proportion of their revenues or profits from Emerging Markets or have a significant portion of their assets in or are impacted by economic dynamics in Emerging Market countries. Investments in Debt and Debt-Related Securities of issuers located outside of Emerging Market countries which do not derive a significant proportion of their revenues or profits from Emerging Markets will be limited to 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest in contingent convertibles as set out in the Prospectus.

The Sub-Fund may invest in equity, equity rights, warrants, options and other Equity-Related Securities in connection with its ownership of certain Debt and Debt-Related Securities in the context of a reorganisation and/or emergence from bankruptcy proceedings of an issuer of relevant Debt and Debt-Related Securities.

An issue of equity rights to a company's existing shareholders entitles them to buy additional equity shares directly from the company in proportion to their existing holdings, within a fixed time period. In an equity rights offering, the subscription price at which each equity share may be purchased is generally at a discount to the current market price.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into Securities Financing Transactions for the purpose of efficient portfolio management only.

Warrants may be received as part of a restructuring of securities held by the Sub-Fund. A warrant is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for an extended period, anywhere from a few years to forever. In the case that the price of the security rises above that of the warrant's exercise price, the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. A warrant might be listed on an options exchange or trade over-the-counter and may trade independently of the security with which it was issued.

Fees incurred as part of a restructuring (such as legal or other fees to review the terms of the restructuring) will be paid by the Sub-Fund.

The Sub-Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. Financial derivative instruments may be used for the purposes of obtaining greater liquidity, locking in higher yields, to implement currency and interest rate hedges, to hedge issuer risk, to transfer credit exposure or to gain exposure to Debt and Debt-Related Securities from Emerging Market countries. A credit derivative consists of privately held negotiable bilateral contracts that allow users to manage their exposure to credit risk. For example, if the Sub-Fund is concerned that one of its counterparties may not be able to meet its payment obligations it can protect itself against loss by transferring the credit risk to another party while keeping the payment obligation on its books. The Sub-Fund will hedge all currency exposure other than its base currency. The Investment Manager does not take active currency risk in the selection of bonds; rather non-USD bonds are hedged against USD and non-USD Classes are hedged against USD. These financial derivative instruments may be either listed or traded on Recognised Markets or over-the-counter, and will include swaps (credit default swaps, cross-currency swaps, interest rate swaps or total return swaps), options, forwards, futures contracts (including those on government debt securities), as well as non-deliverable forwards.

The Sub-Fund may also employ spot foreign exchange transactions, forward foreign exchange contracts and currency futures to seek to hedge the foreign exchange exposure of the assets of the Sub-Fund from the impact of fluctuations in the relevant exchange rates.

The Sub-Fund may employ various efficient portfolio management techniques. For example the Sub-Funds may purchase fixed income securities on a delayed delivery or "when issued" basis and this may result in a situation where the Sub-Fund or its agent does not receive delivery of the fixed income securities by the settlement date, which may expose the Sub-Fund to credit risk. Contracts for the future sale or purchase of a security whereby the price and date are specified in the contract are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "Efficient Portfolio Management" in the Prospectus. There can be no assurance that the Investment Manager will be successful in employing these techniques.

The Sub-Fund may use any or all of the following derivative instruments for hedging, efficient portfolio management and investment purposes:

(i) Credit default swaps – the Sub-Fund may enter into credit derivative contracts in accordance with the UCITS Regulations and the Central Bank's requirements. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. Credit default swaps can be used by the Sub-Fund to hedge issuer risk. The Sub-Fund may buy and sell protection.

(ii) Total return swaps ("TRS") are any swaps in which the non-floating rate side is based on the total return of a currency or fixed income instrument with a life longer than the swap. The use of TRS is a feature of equity markets and also in fixed income markets where the non-domestic holder of a fixed income security would be subject to a withholding tax, but where the withholding tax may

be avoided if the debt instrument is held by a domestic investor who pays the total return to a foreign investor by way of a TRS. TRS are also used to transfer credit exposure.

The Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. The counterparties to TRS will be corporate entities (which may or may not be related to the Investment Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Counterparties to TRS dealt in by the Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. In addition the Investment Manager will ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by TRS are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund. Risks associated with counterparties are detailed below. The Sub-Fund will use TRS in order to gain exposure to Debt and Debt-Related Securities from Emerging Market countries. It is expected that the proportion of the Sub-Fund's assets under management that will be subject to TRS will be in the range of 0% to 10% but will not in any event exceed 100%, and will not exceed the Investment Restrictions prescribed in Schedule 2 of the Prospectus. The assets underlying the TRS will be Debt or Debt-Related Securities.

(iii) Forwards – a forward contract is a customised contract between two parties to buy or sell an asset at a specified price on a future date. The Sub-Fund may enter into forward contracts for hedging or speculation, although its non-standardised nature makes it particularly apt for hedging. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralised exchange and are therefore regarded as over-the-counter (OTC) instruments. While their OTC nature makes it easier to customise terms, the lack of a centralised clearinghouse also gives rise to a higher degree of default risk. As a result, forward contracts are not as easily available to the retail investor as futures contracts. The Sub-Fund intends to use forwards for hedging currency exposure.

(iv) Futures – the Sub-Fund enters into a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contact is closed out before expiry. The effect of buying or selling a future is the same as a contract for difference, but futures are always traded on exchanges and in minimum transaction sizes. The Sub-Fund may use futures to replicate the effect of holding any of the assets within the Sub-Fund's permitted universe. The Sub-Fund intends to use futures on interest rates and currencies for hedging interest rate and currency exposure.

(v) Cross currency swaps – a cross currency swap is a contract between two parties to exchange interest payments and principals denominated in two different currencies. The Sub-Fund intends to use cross currency swaps for hedging currency exposure.

(vi) Interest rate swaps – the Sub-Fund may also utilise interest rate swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposure and lock in yields. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

(vii) Non-deliverable forwards are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the

convertible currency on the value date. Non-deliverable forwards may be used for hedging currency exposure of the Sub-Fund.

(viii) Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date or a set of scheduled dates or any time before the maturity date of the contract. Options can be bought or sold on their own or embedded in debt related securities that are callable or puttable bonds. Options give the Investment Manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides Investment Managers with a way to gain economic exposure to the underlying market in a cost-effective and liquid manner.

The Investment Manager will ensure that every asset that is received by the Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Sub-Fund. Where non-cash collateral is used, the Sub-Fund will only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements. The Sub-Fund will accept collateral as per the requirements as set out in Schedule 3 of the Prospectus.

Risks Linked to the Management of Collateral

In the event that collateral is received by the Sub-Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the Sub-Fund's service providers. Cyber-attacks, disruptions, or failures that affect the Sub-Fund's service providers or counterparties may adversely affect the Sub-Fund, including by causing losses for the Sub-Fund or impairing the Sub-Fund's operations.

Where the Sub-Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many Emerging Market countries and there is custody risk involved in dealing in such markets. In certain circumstances the Sub-Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

The Sub-Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.

The use of derivative instruments (whether for investment, hedging or efficient portfolio management) may expose the Sub-Fund to the risks disclosed under the headings "General Risk Factors" and detailed under "Derivatives Risks" in the Prospectus. Position exposure to underlying assets of derivative instruments, when combined with positions resulting from direct investments, will not exceed the investment limits set out in Schedule 2 of the Prospectus. The use of derivative instruments may create leverage. The Sub-Fund's exposure to financial derivative instruments will be measured using the commitment approach of measuring risk, whereby the Sub-Fund's global exposure to financial derivative instruments cannot exceed 100% of the Net Asset Value of the Sub-Fund, in accordance with the UCITS Regulations. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage is not expected to exceed 20% of the Net Asset Value of the Sub-Fund.

Currency Hedging Policy

The Sub-Fund may employ such techniques and instruments as set out in the section headed "Investment Policy", including investments in financial derivative instruments, in order to provide protection against exposure to currency risk arising both at the level of its portfolio holdings and at Class level. There can be no

guarantee however that such currency hedging transactions will be successful or effective in achieving their objective. The Sub-Fund may also acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1), except to the extent that such foreign currency exceeds the value of a "back to back" deposit.

Hedged Share Classes / Portfolio Hedging

In order to limit currency exposure between the currency of Classes and the base currency of the Sub-Fund, different hedged currency Classes may be created. Each of the Classes of the Sub-Fund may engage in currency hedging transactions. The Sub-Fund does not seek to provide a "perfect hedge" back into its base currency. For the Sub-Fund, with respect to Classes denominated in a currency other than the relevant Sub-Fund's base currency, the relevant currency of the Class will be hedged provided that the over-hedged position will not exceed 105% of the net asset value of the relevant Class, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged. As part of this procedure, the Investment Manager will review all currency exposures of the relevant hedged Class on at least a monthly basis to ensure that any positions materially in excess of 100%, and any under-hedged positions, are not carried forward from month to month. While not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager.

Alternatively, the Sub-Fund will engage in currency hedging transactions for non-USD exposure at the portfolio level of the Sub-Fund in order to protect the value of specific portfolio positions from changes in the relative values of the currencies in which current or future Sub-Fund portfolio holdings are denominated or quoted. For example, the Sub-Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of investments in its portfolio being denominated in currencies different from its base currency.

Investment and Borrowing Restrictions

The Sub-Fund is subject to the investment and borrowing restrictions as set out in Schedule 2 of the Prospectus and as provided for in the Central Bank UCITS Regulations. In addition to these restrictions, the Sub-Fund will not:

(i) invest more than 25% of its Net Asset Value in investments originating from a single country;

(ii) invest more than 20% of its Net Asset Value in investments originated from a single industry;

(iii) invest more than 5% of its Net Asset Value in securities or bonds issues by any single corporate; or

(iv) invest in any other UCITS or open-ended collective investment schemes and the provisions of Section 3 of Schedule 2 of the Prospectus shall not apply to the Sub-Fund.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Sub-Fund and securities held in the Sub-Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Sub-Fund.

Sustainable Finance Disclosures Regulation

Pursuant to SFDR, the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund. A sustainability risk is defined in SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager, in respect of the Sub-Fund, has developed and adopted a policy on the integration of sustainability risks in its investment decision-making process, as described in the Investment Manager's

Statement Regarding Environmental, Social and Corporate Governance within the Investment Process. The Investment Manager understands ESG governance considerations can affect businesses' profitability and sustainability of earnings, in addition to the risks associated with these investments. As such, it evaluates and selectively incorporates ESG information into its investment process and risk models in respect of the Sub-Fund.

The Investment Manager, in respect of the Sub-Fund, incorporates what it believes to be the best investment insights into the Sub-Fund's investments to deliver attractive risk-adjusted returns on a risk-controlled basis. In doing so, it evaluates all investment and risk signals in a systematic and rigorous manner. Such investment and risk signals include the ESG factors which the Investment Manager believes will positively or negatively influence the financial returns of an investment.

The Investment Manager, in respect of the Sub-Fund, believes that active management is an intrinsically dynamic activity and it continually reinvests in research, including that related to ESG concepts and characteristics. It recognises that the risks and return potential related to ESG issues change and evolve over time. The Investment Manager, in respect of the Sub-Fund, therefore considers and evaluates various signals associated with ESG information, as well as related third-party academic research, to identify potential return or risk implications associated with ESG-based signals.

The Sub-Fund does not specifically promote ESG characteristics and the Sub-Fund does not have sustainable investment as its objective.

More detail on the Manager's approach to sustainability can be found in its Statement Regarding Environmental, Social and Corporate Governance, available publicly on its website https://www.waystone.com/sfdr.

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective.

The Sub-Fund is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts on Sustainability Factors

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors. The Manager has delegated this assessment to the Investment Manager. The Investment Manager is supportive of the aim of this requirement which is to improve transparency to investors and the market generally as to how to integrate the consideration of the adverse impacts of investment decisions on sustainability factors. However, the Investment Manager does not consider the principal adverse impacts of investment decisions on sustainability factors at this time. This decision has been made based on the nature, scale and complexity of the ICAV and/or the Fund. In addition, the European Commission has requested advice from the European Supervisory Authorities on: (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for principal adverse impacts; and (iii) refining the content of all the principal adverse impact indicators and their respective definitions, applicable methodologies, metrics, and presentation. The ICAV's and Investment Manager's position on this matter will be reviewed periodically by reference to market developments.

Dividend Policy

Dividends will be declared quarterly. Such dividends shall be paid out of net income. Dividends will only be paid on distributing shares and they will be paid quarterly. Quarterly distributions will be calculated based on the Net Asset Value on the last Dealing Day of each calendar quarter. The distribution will become payable on the first Business Day, and payment will be made on the tenth Business Day (the "**Payment Date**") of the following month.

Dividends payable to Shareholders of distributing Classes of Shares will be remitted to Shareholders in cash immediately, unless Shareholders specifically request such dividends be reinvested by subscription for further Shares. A Shareholder who elects to have dividends remitted in cash will be deemed to have made a similar election in respect of any further dividends due to the Shareholder until the Shareholder revokes the election. In circumstances where a Shareholder has elected to have dividends remitted in cash but the expense involved in remitting the dividend payment exceeds the amount of the dividend to be paid, the Directors may in their absolute discretion reinvest the dividend amount in the Sub-Fund immediately after such dividends are paid by subscription for further Shares. Reinvestment of dividends will be made on the Payment Date. If a Shareholder's dividends are reinvested, there is no preliminary fee payable on the reinvestment.

The Instrument of Incorporation provides that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Credit Risk

The actual or perceived reduction in the creditworthiness of debt issuers generally will have adverse effects on the values of their debt securities. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the Sub-Fund's investments will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honour its financial obligations. The Sub-Fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans or repurchase agreements, which involve a promise by a third party to honour an obligation to the Sub-Fund. Credit risk is particularly significant in the event that the Sub-Fund invests a material portion of its assets in "junk bonds" or lower-rated securities.

Interest Rate Risk

The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of the Sub-Fund investing a significant portion of its assets in bonds or fixed income securities will vary in response to changes in interest rates. A rise in interest rates causes the value of a bond to decrease, and vice-versa. There is the possibility that the value of the Sub-Fund's investment in bonds or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect on the Sub-Fund.

Lower Rated Securities Risk

Bonds rated below investment grade are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or

could result in lower prices than those used in calculating the Sub-Fund's Net Asset Value. The Sub-Fund investing in "junk bonds" may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default. "Junk Bonds" may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Sub-Fund would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a junk bond's value will decrease in a rising interest rate market, as will the value of the Sub-Fund's assets. If the Sub-Fund experiences unexpected net redemptions, this may force it to sell its junk bonds, without regard to their investment merits, thereby decreasing the asset base upon which the Sub-Fund expenses can be spread and possibly reducing the Sub-Fund's rate of return.

Economic Risk

The value of the Sub-Fund may decline due to factors affecting market conditions generally or particular industries represented in the markets. The value of a security held by the Sub-Fund may decline due to an actual or perceived change in general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict due to speculation in inflationary, fiscal and monetary factors.

Issuer Risk

An issuer of securities' inability or unwillingness to honour obligations can subject the Sub-Fund to the risk of losses. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing.

Liquidity Risk

The liquidity of a security, or the ability to trade a security without impacting its price, can fluctuate over time due to market conditions. Reduced market activity or participation and increased market restrictions or impediments may result in greater liquidity risk. Widespread selling of securities by a large number of market participants in periods of reduced demand may magnify the liquidity risk of a security. During extreme market conditions securities that would normally be liquid may become more illiquid. It may be difficult for Shareholders to collect redemption proceeds in a timely manner or Shareholders may incur a dilution adjustment when liquidity risk is greater. Under certain conditions, the Board of Directors may defer or suspend redemptions of the Sub-Fund for a period considered in the best interest of Shareholders to allow for the orderly disposal of assets by the Sub-Fund. The Investment Manager may be subject to significant delays in disposing of illiquid securities and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities.

Certain investment positions in which the Sub-Fund will have an interest may be illiquid. The Sub-Fund may invest in non-publicly traded securities or securities with a lack of trading volume. These investments could prevent the Sub-Fund from liquidating unfavourable positions promptly and subject the Sub-Fund to substantial losses. Such investments could also impair the ability of Shareholders to collect redemption proceeds in a timely manner and Shareholders may incur a dilution adjustment.

Local Currency Securities Risk

The Sub-Fund may invest in local currency securities. Such investments will be subject to the risks related to investing in Emerging Market securities as described above. In addition, when purchasing local Currency

securities, exchange rate fluctuations may occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement demands.

Valuation Risk

The Sub-Fund's assets comprise mainly of quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, there is a risk that where the Sub-Fund invests in unquoted and/or illiquid investments the values at which these investments are realised may be significantly different to the estimated fair values of these investments.

Distressed Debt Securities Risk

The Sub-Fund may invest in Distressed Debt Securities. Investment in such Distressed Debt Securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. Investments in Distressed Debt Securities may also in certain cases result in the incurrence by the Sub-Fund of significant professional related fees and expenses, including those of a legal nature. In fact, many of these investments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a company in which the Sub-Fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate the Sub-Fund adequately for the risks assumed.

Investing in distressed debt can also impose duties on the Investment Manager which may conflict with duties which it owes to the Sub-Fund. A specific example of where the Investment Manager may have a conflict of interest is where it invests the assets of the Sub-Fund in a company in serious financial distress and where that investment leads to the Investment Manager investing further amounts of the Sub-Fund's assets in the company or taking an active role in advising the company, or one of the Investment Manager's employees becomes a director or other officer of the company. In such cases, the Investment Manager or its employee may have duties to the company and/or its members and creditors which may conflict with, or not correlate with, the interests of the Shareholders of the Sub-Fund. In such cases, and subject to the Investment Restrictions set out in Schedule 2 of the Prospectus, the Investment Manager may also have discretion to exercise any rights attaching to the Sub-Fund's investments in such a company. For the avoidance of doubt, the Investment Manager shall not intentionally hold or acquire any shares carrying voting rights in such companies, which would enable the Investment Manager to exercise significant influence over the management of such companies. The Investment Manager will take such steps as it considers necessary to resolve such potential conflicts of interest fairly.

Equity Risk

The Sub-Fund may receive interest in equity or equity-related investments as a result of reorganisation and/or emergence from bankruptcy proceedings. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular

industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Subordinated Debt Risk

The Sub-Fund may invest in subordinated debt. Subordinated debt is debt which, in the case of insolvency of the issuer, ranks after other debts in relation to repayment. Because subordinated debt is repayable after senior debts have been re-paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the investor. Depending on the jurisdiction of the issuer, a financial regulator with supervisory authority may use statutory powers and deem the issuer of subordinated debt to have reached a point of non-viability, meaning that public intervention would be necessary. Under such conditions, subordinated debt securities may absorb losses prior to bankruptcy.

Contingent Convertibles Risk

CoCo investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking pari passu or junior to the CoCo bond holders. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

- Trigger risk in the event that the issuer falls below pre-determined capital ratio threshold levels causing CoCos to convert into equity or to be permanently written down. The trigger event calculations may be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some CoCos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments.

- Extension risk as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk; and

- Coupon payment risk whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders.

- In certain cases, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances CoCo bondholders would suffer losses in line with the subordination of the CoCo host instrument.

CoCos tend to have higher price volatility, greater liquidity risk and valuation risk than other securities which do not expose investors to the aforementioned risks. Additionally, the extent to which the correlation between CoCos may rise in periods of stressed market conditions is unknown due to the innovative yet untested structures of these securities.

Most CoCos are subordinated debt securities. In such cases, the risk factor relating to 'Subordinated Debts' shall apply.

Rule 144A Securities Risk

Rule 144A Securities are securities issued in the United States which are transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a registration right

under the 1933 Act may be attached. The registration right provides for an exchange of the 144A securities into equivalent debt or equity securities. The selling of such Rule 144A Securities is restricted to Qualified Institutional Buyers (as defined by 1933 Act). The sale restriction of Rule 144A Securities may cause such securities to have higher price volatility and greater liquidity risk.

Market and Other Risks

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

Unlisted instruments

For unlisted instruments, or over-the-counter derivative instruments, where two parties contract directly rather than through an exchange, the Sub-Fund will usually have a contractual relationship only with the counterparty of such unlisted instrument and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation.

The Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of over-the-counter derivative instruments entered into with any one counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor. Additionally, while the Investment Manager expects that the returns on an over-the-counter derivative instrument will generally reflect those of the related reference obligation, as a result of the terms of the over-the-counter derivative instrument and the assumption of the credit risk of the over-the-counter derivative instrument counterparty, an over-the-counter derivative instrument may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default.

Additionally, when compared to the reference obligation, the terms of an over-the-counter derivative instrument may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the over-the-counter derivative instrument, the terms of the over-the-counter derivative instrument may permit or require the issuer of such over-the-counter derivative instrument to satisfy its obligations under the over-the-counter derivative instrument by delivering to the Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.

ESG and Sustainability Risk

The Investment Manager, in respect of the Sub-Fund, has developed and adopted a policy on the integration of sustainability risks in its investment decision-making process. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager incorporates what it believes to be the best investment insights into the Sub-Fund's portfolio with the objective to deliver attractive risk-adjusted returns on a risk-controlled basis. Consistent with

this ambition, all investment and risk signals, including those associated with ESG information, are evaluated in a systematic and rigorous manner prior to inclusion in the Investment Manager's investment process.

As part of its broader risk assessment for the Sub-Fund, the Investment Manager will selectively consider the potential sustainability risks that would likely impact on the performance of the Sub-Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy.

The Manager will assess the impact of sustainability risks on the returns of the Sub-Fund by relying on the Investment Manager to monitor sustainability risks on an ongoing basis as part of its portfolio management of the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on the Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making as described in the section titled "Sustainable Finance Disclosures Regulation" in this Supplement. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of the Sub-Fund.

The likely impact on the returns of the Sub-Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

Taxation

Any change in the Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Fund. See section headed "Taxation of the ICAV" in the Prospectus.

Subscriptions

Monies subscribed for each Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Class.

Initial Offer

The Initial Offer Price of Shares during the Initial Offer Period for any Class and the Initial Offer period status of each Class is set out under the heading "Share Classes" in this Supplement.

During the Initial Offer Period investors should complete and sign the application form (available from the Administrator) and send it by post, delivery, fax or electronic means (with the original form and supporting documentation in relation to anti-money laundering checks to be received by the closing date and in advance of the subscription agreement being accepted) to the Administrator at its registered address to be received no later than 11.00 a.m. (Irish time) on the relevant Closing Date (the "**Trade Cut-Off Time**"). Subscription

monies must be received by the Administrator, for the account of the Sub-Fund on the relevant Closing Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. For the avoidance of doubt, the Initial Offer Period for any unfunded Classes ends at 5.00 p.m. Irish time on the Closing Date referenced further under the heading "Closing Date".

Subsequent Offer

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Class on each Dealing Day. The Net Asset Value per Share on subscription may also be described as the subscription price. Applicants must subscribe the relevant Minimum Initial Investment (in the case of an applicant's first subscription into the Sub-Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment as set out herein.

The completed application form must be received by post, delivery, fax or electronic means (with the original form and supporting documentation in relation to anti-money laundering checks to be received in advance of the subscription agreement being accepted) by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Sub-Fund, no later than the third Business Day following the relevant Dealing Day. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept application forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Sub-Fund or any Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed "Redeeming Shares" *in* the Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share on each Dealing Day. The Net Asset Value per Share on redemption may also be described as the redemption price. Requests for redemption may be made by post, delivery, fax to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the Central Bank UCITS Regulations and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk**)** five Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption proceeds will not be remitted until the Administrator has received the original application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified herein. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

Fees, Costs and Expenses

Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the section headed "Fees and Expenses" in the Prospectus. Any such fees, costs or expenses incurred by the Sub-Fund and not set out below shall be at normal commercial rates.

Establishment Expenses

The cost of establishing the ICAV and the Sub-Fund were borne by the ICAV and the Sub-Fund.

Administration Fee

The Administrator will be entitled to an annual fee payable monthly in arrears by the Sub-Fund of:

- 0.06% on the first €200 million of the Net Asset Value;
- 0.04% on the next €200 to €400 million of the Net Asset Value; and
- 0.02% of the Net Asset Value thereafter,

subject to a minimum fee of €60,000 per annum.

The Administrator shall also be entitled to receive fees for additional services as agreed with the ICAV from time-to-time including, without limitation, certain transfer agency fees.

Depositary Fee

The Depositary shall be entitled to receive an annual depositary fee that accrues daily and is payable monthly in arrears by the Sub-Fund which shall not exceed 0.04% on the of the Net Asset Value per annum, subject to a minimum fee of $150,000 (plus value added tax, if any) ($12,500 per month (plus value added tax, if any)

per annum. Such Depositary fee shall be calculated monthly based on the Sub-Fund's Net Asset Value on the last Dealing Day of each calendar month and shall be payable monthly in arrears on or around the last Business Day in each calendar month.

In addition to the annual depositary fee, the ICAV shall also reimburse the Depositary, or its affiliates, for the reasonable fees and customary agents' charges and expenses, including safekeeping and transaction related fees, charges and expenses and any applicable taxes incurred by the Depositary, its affiliates or any agent or sub-custodian on behalf of the Sub-Fund, paid by the Depositary, or its affiliates, to any agent or sub-custodian appointed by the Depositary which shall be charged at normal commercial rates together with value added tax, if any, thereon. All such amounts shall be payable monthly in arrears on or around the last Business Day in each calendar month.

Further charges and expenses of the Sub-Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Sub-Fund, save as set out herein.

Management and Distribution Fees

Share Class	**Investment Management Fee**	**Maximum Distribution Fee**	**Management Fee**
E1 Class	0.6%	N/A	The Manager shall be entitled to receive a management fee payable by the Sub-Fund monthly in arrears of 0.03% of the Net Asset Value subject to a minimum fee of €50,000 per annum (exclusive of VAT) plus reasonable vouched out of pocket expenses.
E2 Class	0.6%	N/A	
E3 Class	0.6%	N/A	
E4 Class	0.6%	N/A	
E5 Class	0.6%	N/A	
E6 Class	0.6%	N/A	
O1 Class	0.9%	N/A	
O2 Class	0.9%	N/A	
O3 Class	0.9%	N/A	
O4 Class	0.9%	N/A	
O5 Class	0.9%	N/A	
O6 Class	0.9%	N/A	
O7 Class	0.9%	N/A	
O8 Class	0.9%	N/A	
S1 Class	1.25%	0.5%	
S2 Class	1.25%	0.5%	
S3 Class	1.25%	0.5%	
S4 Class	1.25%	0.5%	
S5 Class	1.4%	0.5%	
S6 Class	1.4%	0.5%	

The management and investment management fees, and where relevant and charged to a Class, the Distribution Fee, will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). With the exception of the S1 Class, S2 Class, S3 Class, S4 Class, S5 Class and S6 Class (as outlined above) which will incur a distribution fee, any fees payable to the Distributor will be paid by the Investment Manager, and will not be paid out of the assets of the Sub-Fund. The ICAV will pay all out-of-pocket expenses incurred by the Manager, Investment Manager and the Distributor (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager and the Distributor in the performance of their duties under the Investment Management and Distribution Agreement accordingly.

Research Charges

The Investment Manager may use research, based on both its own in-house research and third-party sources, to inform its decision making. The Investment Manager may pay for external research out of the assets of the Fund.

The Investment Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**") has established a segregated research payment account from which it will pay for research (as defined in the FCA rules) ("**Research**") that it receives from third parties in connection with the provision of services to the Fund (the "**RPA**"). The RPA will be funded by research charges ("**Research Charges**") paid by the Fund in accordance with the Investment Manager's investment research policy and the FCA rules, as summarised below.

The Investment Manager has informed the Manager that it may set a single budget in respect of several clients (the "**Research Budget**") for the purchase of Research during each calendar year (an "**RPA Period**") on the basis that these clients share sufficiently similar investment objectives and research needs. The Research Budget for each RPA Period will include the estimated Research Charges for the Fund. The Investment Manager has informed the Manager that, in order to allocate research costs fairly across these clients, it intends to allocate the Research Budget to each of these clients (including the Fund) by reference to the net asset value of each client's respective holdings/portfolios at the end of each calendar quarter.

Information on the total costs that the Fund has incurred for Research in the most recent financial year will be set out in the ICAV's annual report.

Further information in relation to the RPA, including the estimated Research Charges of the Fund, are available on request.

Fees Payable by the Investor

No redemption fee or conversion fee shall be payable in respect of any Class of Shares of the Sub-Fund. A subscription fee, as set out in this Supplement, shall be payable on certain Classes of Shares.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

Share Classes

Share Class	**Class Currency**	**Income / Accumulating**	**Initial Offer Period Status**	**Initial Offer Price**	**Minimum Holding*†**	**Minimum Initial Investment *†**	**Minimum Subsequent Investment *†**	**Eligibility for National Individual Savings Account (NISA) in the UK**
E1 Class	GBP	Income	Open	£100	£50,000,000	£75,000,000	£1,000,000	N/A
E2 Class	GBP	Accumulating	Open	£100	£50,000,000	£75,000,000	£1,000,000	N/A

Share Class	**Class Currency**	**Income / Accumulating**	**Initial Offer Period Status**	**Initial Offer Price**	**Minimum Holding*†**	**Minimum Initial Investment *†**	**Minimum Subsequent Investment *†**	**Eligibility for National Individual Savings Account (NISA) in the UK**
E3 Class	USD	Income	Closed	$100	$50,000,000	$75,000,000	$1,000,000	N/A
E4 Class	USD	Accumulating	Closed	$100	$50,000,000	$75,000,000	$1,000,000	N/A
E5 Class	EUR	Income	Open	€100	€50,000,000	€75,000,000	€1,000,000	N/A
E6 Class	EUR	Accumulating	Open	€100	€50,000,000	€75,000,000	€1,000,000	N/A
O1 Class	GBP	Income	Closed	£100	£2,500	£100,000	£1,000 or £100 regular monthly investment by direct debit	Yes
O2 Class	GBP	Accumulating	Closed	£100	£2,500	£100,000	£1,000 or £100 regular monthly investment by direct debit	Yes
O3 Class	USD	Income	Closed	N/A	$2,500	$100,000	$1,000	N/A
O4 Class	USD	Accumulating	Closed	$100	$2,500	$100,000	$1,000	N/A
O5 Class	EUR	Income	Closed	€100	€ 2,500	€ 100,000	€ 1,000	N/A
O6 Class	EUR	Accumulating	Closed	€100	€ 2,500	€ 100,000	€ 1,000	N/A

Share Class	**Class Currency**	**Income / Accumulating**	**Initial Offer Period Status**	**Initial Offer Price**	**Minimum Holding*†**	**Minimum Initial Investment *†**	**Minimum Subsequent Investment *†**	**Eligibility for National Individual Savings Account (NISA) in the UK**
O7 Class	CHF	Income	Closed	CHF100	CHF2,500	CHF100,000	CHF1,000	N/A
O8 Class	CHF	Accumulating	Closed	CHF100	CHF2,500	CHF100,000	CHF1,000	N/A
S1 Class	USD	Income	Open	$100	$2,500	$100,000	$1,000	N/A
S2 Class	USD	Accumulating	Closed	$100	$2,500	$100,000	$1,000	N/A
S3 Class	GBP	Income	Open	£100	£2,500	£100,000	£1,000	N/A
S4 Class	GBP	Accumulating	Open	£100	£2,500	£100,000	£1,000	N/A
S5 Class	USD	Accumulating	Open	$100	$5,000	$5,000	$1,000	N/A
S6 Class	EUR	Accumulating	Closed	€100	€5,000	€5,000	€1,000	N/A

* Where not expressed in the relevant Class Currency, the applicable minimum initial investment, minimum subsequent investment and minimum holding amounts will be the currency equivalent in the Class Currency.

† The applicable minimum initial investment, minimum subsequent investment and/or minimum holding amounts may be waived or reduced for all investors in a Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

Closing Date

Share Class	Closing Date of Initial Offer Period (as may be extended or shortened in each case at the discretion of the Directors)
E1 Class	[●]
E2 Class	[●]
E3 Class	Closed
E4 Class	Closed
E5 Class	[●]
E6 Class	[●]
O1 Class	Closed
O2 Class	Closed
O3 Class	Closed
O4 Class	Closed
O5 Class	Closed
O6 Class	Closed
O7 Class	Closed
O8 Class	Closed
S1 Class	[●]
S2 Class	Closed
S3 Class	[●]
S4 Class	[●]
S5 Class	[●]
S6 Class	Closed

Performance Fee

The Investment Manager shall not receive a performance fee.

Dilution Levy

The charging of an anti-dilution levy may either reduce the redemption price or increase the subscription price of the Shares in the Sub-Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Sub-Fund receives net subscriptions and reduce the Net Asset Value per Share where the Sub-Fund receives net redemptions. The dilution adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commissions and transfer taxes. The price of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

Subscriptions

In calculating the subscription price for Shares in the Sub-Fund, the Directors may on any Dealing Day when there are net subscriptions, adjust the subscription price by adding an anti-dilution levy of up to 5% of Net Asset Value per Share in respect of each Class to cover dealing costs (including any dealing spreads, commissions and transfer taxes) and to preserve the value of the underlying assets of the Sub-Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these costs.

Redemptions

In calculating the redemption price for Shares in the Sub-Fund, the Directors may on any Dealing Day when there are net redemptions, adjust the redemption price by deducting an anti-dilution levy of up to 5% of the Net Asset Value per Share in respect of each Class to cover dealing costs (including any dealing spreads, commissions

and transfer taxes) and to preserve the value of the underlying assets of the Sub-Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these costs.

Temporary Suspension

In certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" in the Prospectus.

Subscription Fee

A subscription fee, of up to the maximum amount set out below, shall be payable on the following Classes of Shares and shall be used to defray costs payable to financial intermediaries assisting with the sale of the Sub-Fund's Shares:

Share Class	**Maximum Subscription Fee**
S1 Class	5.0% of subscription price
S2 Class	5.0% of subscription price
S3 Class	5.0% of subscription price
S4 Class	5.0% of subscription price

Redemption Fee

The Directors will not charge a redemption fee.