
FINDLAY PARK FUNDS ICAV

An umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

PROSPECTUS

1 February 2024

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

IMPORTANT INFORMATION

Responsibility

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

Prospectus and Supplements

This Prospectus must be read in conjunction with the Supplement of the particular Sub-Fund in which an investor wishes to invest, however, if there is a difference between the information herein and the information contained in the applicable Supplement, the information in the Supplement will prevail.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report. The ICAV shall, on request, supply Shareholders with copies of the most recent annual or interim reports (when available) free of charge. Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Shares in the ICAV.

This Prospectus may be translated into languages other than English provided that any such translation shall only contain the same information and shall have the same meaning as the English language version of the Prospectus. To the extent that a conflict or inconsistency arises between the English language version of the Prospectus and a version prepared in any other language, the English language version shall prevail.

No offering literature or advertising in any form whatever shall be employed in the offering of the Shares except for this Prospectus and any other offering materials approved by the Manager or Investment Manager on behalf of the ICAV. No person has been authorised to make any representations or provide any information with respect to the Shares except such information as is contained in this Prospectus. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create an implication that there has been no change in the matters discussed in this Prospectus since the date hereof. The offeree must subscribe for Shares solely on the basis of the information set forth in this Prospectus.

Central Bank Authorisation

The ICAV is authorised and supervised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The 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. In addition, the authorisation of the ICAV by the Central Bank shall 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.

As at the date of this Prospectus, the ICAV has one sub-fund, namely:

- 1. Findlay Park American Fund.**

Other Sub-Funds may be introduced by the ICAV from time to time, with the prior approval of the Central Bank. Details of any such Sub-Fund will be set out in the Supplement issued in respect of that Sub-Fund.

Suitability of Investment

Investors should note that since securities may depreciate as well as appreciate in value, no assurance can be given by the ICAV or the Directors or any of the persons referred to in this Prospectus that the ICAV will attain its objectives. The price of Shares, in addition to the income arising therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. The difference at any one time between the sale and repurchase price of the Shares of any Sub-Fund means that the investment should be regarded as long term.

The decision to invest in any Sub-Fund and, if so, how much should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk. As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits. No Sub-Fund is intended as a complete investment plan. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section of the Prospectus headed "**RISK FACTORS**". Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares. Investors should consult, and must rely on, their own independent professional tax, legal and investment advisers as to matters concerning the ICAV and their investment in the ICAV.

This Prospectus contains a fair summary of the material terms of the information purported to be summarised herein. However, this is a summary only and does not purport to be complete. Accordingly, reference is made to the agreements, documents, statutes and regulations referred to herein for the exact terms of such agreements, documents, statutes and regulations.

If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other independent professional adviser. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the ICAV to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Under the Instrument of Incorporation the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Investors from the United Kingdom

The ICAV is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (the “UCITS SI”), as may be amended, for the purposes of part 17 of the Financial Services and Markets Act 2000 (the “FSMA”), as amended. This is known as the temporary marketing permissions regime which allows EEA UCITS schemes, such as the ICAV, that were passporting into the UK at the end of the Brexit transition period (31 December 2020) to continue operating in the UK within the scope of their previous permission. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Findlay Park Partners LLP, which is regulated by the United Kingdom Financial Conduct Authority.

Shareholders in the United Kingdom shall not have the right to cancel the investment agreement constituted by the acceptance by or on behalf of the ICAV of an application for Shares. The ICAV does not have a place of business in the United Kingdom and is not authorised under the FSMA. As against the ICAV, and any overseas agent thereof who is not authorised to carry on regulated activities in the United Kingdom, a United Kingdom Investor will not benefit from the rules and regulations made under the United Kingdom regulatory system including, in particular, access to the Financial Ombudsman Service. Subject to eligibility, Shareholders may in limited circumstances benefit from rights under the Financial Services Compensation Scheme. If any Shareholder is in any doubt about his/her eligibility he/she may wish to obtain independent professional advice.

Investors from the United States of America

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the “1933 Act”) and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. The ICAV has not been, and will not be, registered under the United States Investment Company Act of 1940 and investors will not be entitled to the benefits of such registration.

Initial Charge

Under the Instrument of Incorporation, an initial charge may, at the discretion of the Investment Manager, be applied on subscriptions into a Sub-Fund. The Investment Manager may pay all or part of the initial charge and any management and performance fees to introducing intermediaries or agents or such other persons as the Investment Manager may determine, in its absolute discretion.

In the case of subscriptions to which an initial charge is applied, as set out in further detail in the Supplement, the initial charge will not exceed an amount equal to 5 per cent of the amount subscribed, and any such investment in the ICAV should be viewed as long term. An initial charge will only be applied in respect of certain Share classes, as set out in the Supplement.

DIRECTORY

Directors

David Astor
Robert Burke
Simon Pryke
Fiona Mulcahy
Patrick Mulvihill

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Manager

Bridge Fund Management Limited
Percy Exchange
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Dublin 4
D04 P5K3
Ireland

Investment Manager, Promoter and UK Facilities Representative

Findlay Park Partners LLP
2nd Floor, 16 New Burlington Place
London
W1S 2HX

Depository

Northern Trust Fiduciary Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Registrar, Transfer Agent & Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Auditors

Mazars
Block 3 Harcourt Centre
Harcourt Road
D02 A339
Dublin 2
Ireland

Irish Legal Advisers

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
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Listing Sponsor at the Irish Stock Exchange

McCann FitzGerald Listing Services Limited
Riverside One
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DEFINITIONS

In this Prospectus, the words and expressions listed below have the meanings set opposite them, except where the context otherwise requires:

“1933 Act”	means the US Securities Act of 1933, as amended;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed as the administrator in respect of the ICAV in accordance with the requirements of the Central Bank;
“Administration Agreement”	means the agreement entered into between the ICAV, Manager and the Administrator, as may be amended, supplemented, novated or modified from time to time;
“Base Currency”	means the base currency of a Sub-Fund as set out in the applicable Supplement;
“Business Day”	shall have the meaning as set out in the applicable Supplement;
“Central Bank”	means the Central Bank of Ireland or any successor thereto;
“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 and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;
“CFTC”	means the US Commodity Futures Trading Commission;
“Code”	means the US Internal Revenue Code of 1986, as amended;
“Collective Investment Schemes” or “CIS”	means collective investment schemes established as UCITS and/or collective investment schemes other than UCITS in which the particular Sub-Fund may invest pursuant to the Central Bank Regulations;
“Connected Person”	in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or

able to exercise, directly or indirectly, 20% or more of the total votes in that company; or

- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
- (c) any member of the group of which that company forms part; or
- (d) any director or officer of that company or of any of its Connected Persons as defined in (a), (b) or (c);

“Data Protection Law”

means the Data Protections Acts 1988 and 2018, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

“Dealing Day”

means in relation to a Sub-Fund, such day or days as shall be specified in the relevant Supplement for that Sub-Fund provided that there will not be less than one Dealing Day in any fortnight;

“Dealing Deadline”

shall have the meaning as set out in the applicable Supplement;

“Depositary”

means Northern Trust Fiduciary Services (Ireland) Limited, or such other person from time to time appointed by the ICAV, in accordance with the requirements of the Central Bank;

“Depositary Agreement”

means the agreement between the ICAV, Manager and the Depositary, as may be amended, supplemented, novated or modified from time to time;

“Directors”

means the board of directors of the ICAV;

“Equivalent Rating”

means, in the case of any security not rated by S&P or Moody's, an equivalent rating to the relevant rating

by S&P or Moody's, which rating is issued by another rating agency as determined by the Investment Manager;

"EU"

means the European Union;

"Euro" or "€"

means the Euro, the lawful currency of Ireland;

"Exempt Irish Investor"

means:

- (a) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which section 784 or section 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (b) a company carrying on life business within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (c) an investment undertaking within the meaning of section 739B of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (d) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (e) a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (f) a unit trust to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (g) a person who is entitled to exemption from income tax and capital gains tax under section 784A(2) of the Taxes Act, where the Shares held are assets of an approved retirement fund or an approved minimum

retirement fund and the qualifying fund manager within the meaning of section 784A of the Taxes Act has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- (h) a person who is entitled to exemption from income tax and capital gains tax under section 848E of the Taxes Act where the Shares held are assets of a special savings incentive account within the meaning of section 848C of the Taxes Act and the qualifying savings manager within the meaning of section 848B of the Taxes Act has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I of the Taxes Act and the Shares are assets of a PRSA within the meaning of Chapter 2A of Part 30 of the Taxes Act and the PRSA administrator within the meaning of that Chapter has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (j) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (k) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (l) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (m) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied

details of its corporation tax reference number to the ICAV;

- (n) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;
- (o) the National Asset Management Agency which has made a declaration to that effect to the ICAV;
- (p) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- (q) a Qualifying Company that has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;
- (r) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (s) an Intermediary acting on behalf of persons who are neither Resident in Ireland nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of the Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event; or
- (t) any other Irish Resident or person 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 an obligation on the ICAV to withhold tax or to make payments of tax in respect of

chargeable events in respect of that Shareholder, provided that, where necessary, they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Act;

“Exempt Non-Resident Investor”	means a Shareholder that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event and either (i) the ICAV is in possession of a Relevant Declaration to that effect and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that section 739D(7) of the Taxes Act is deemed to have been complied with in respect of that Shareholder and that approval has not been withdrawn;
“Hong Kong Dollar” or “HKD”	means the Hong Kong Dollar, the lawful currency of Hong Kong;
“ICAV”	means Findlay Park Funds ICAV;
“ICAV Act”	means the Irish Collective Asset-Management Vehicles Act 2015 and every statute or other provision of law modifying, extending or re-enacting it;
“Instrument of Incorporation”	means the instrument of incorporation of the ICAV;
“Intermediary”	means 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 shares in an investment undertaking on behalf of other persons;
“Investment Grade”	means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an Equivalent Rating;
“Investment Manager”	means Findlay Park Partners LLP;
“Investment Undertaking”	means an investment undertaking within the meaning of section 739B of the Taxes Act;
“Investor Monies”	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“IREF”	means an IREF within the meaning of section 739K of the Taxes Act;
“Irish Resident”	means any person who is a Resident of Ireland or Ordinarily Resident in Ireland for tax purposes;

“Irish Stock Exchange”	means the Irish Stock Exchange plc, trading as Euronext Dublin;
“Japanese Yen” or “JPY”	means the Japanese Yen, the lawful currency of Japan;
“Management Share”	means a non-participating share in the capital of the ICAV;
“Management Agreement”	means the agreement pursuant to which the Manager was appointed as the UCITS management company in respect of the ICAV, as may be amended or novated from time to time;
“Manager”	means Bridge Fund Management Limited or such other person or persons from time to time appointed by the ICAV as the UCITS management company of the ICAV in accordance with the requirements of the Central Bank. The Manager is the responsible person for the purposes of the Central Bank Regulations;
“Member State”	means a Member State of the EU;
“Minimum Holding”	means the minimum holding in respect of any Sub-Fund, as provided for in the applicable Supplement;
“Minimum Initial Subscription”	means the minimum initial subscription in respect of any Sub-Fund, as provided for in the applicable Supplement;
“Moody’s”	means Moody’s Investors Service Limited;
“Money Market Instruments”	means instruments normally dealt in on the money market which: <ul style="list-style-type: none"> (a) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (b) have a value which can be accurately determined at any time;
“Net Asset Value” and “Net Assets”	means the net asset value of the ICAV or of a Sub-Fund or of a class of Shares of a Sub-Fund, as is relevant in the circumstances as more fully described in the section headed “Net Asset Value” ;
“Official List”	means the Official List of the Irish Stock Exchange;
“Ordinarily Resident in Ireland”	means an individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in

Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

“Price”

means the price at which participating Shares shall be issued and redeemed, the calculation of which is detailed in the section headed **“Net Asset Value”**;

“Qualifying Company”

means a qualifying company within the meaning of section 110 of the Taxes Act;

“Recognised Clearing System”

means any of the following clearing systems:

- (a) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- (b) Central Moneymarkets Office;
- (c) Clearstream Banking SA;
- (d) Clearstream Banking AG;
- (e) CREST;
- (f) Depository Trust Company of New York;
- (g) Euroclear;
- (h) Monte Titoli SPA;
- (i) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- (j) National Securities Clearing System;
- (k) Sicovam SA;
- (l) SIS Sega Intersettle AG;
- (m) The Canadian Depository for Securities Ltd;
- (n) VPC AB;
- (o) Deutsche Bank AG, Depository and Clearing Centre;
- (p) Japan Securities Depository Centre (JASDEC);
- (q) Hong Kong Securities Clearing Company Limited; and
- (r) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

“Recognised Market”

means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in the section entitled “Recognised Markets”, which is contained in the section “**INVESTMENT AND BORROWING RESTRICTIONS**”. The Central Bank does not issue a list of approved markets;

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

“Relevant Period”

means in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;

“Resident in Ireland”

means any person who is Resident in Ireland for the purposes of Irish tax. The following definitions are a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose:

Company

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made.

A company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions contained in section 23A of the Taxes Act;

Trust

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are

not Resident in Ireland or Ordinarily Resident in Ireland.

Individual

An individual is regarded as being resident in Ireland for the purposes of Irish tax if for a particular tax year he or she (a) is present in Ireland for 183 days or more in that tax year; or (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day;

“Revenue Commissioners”

means the Revenue Commissioners of Ireland;

“S&P”

means Standard & Poor’s Ratings Service, a division of McGraw Hill Group of Companies Inc.;

“Shareholder”

means any person holding Shares;

“Shares”

means participating shares in the capital of the ICAV, which may be divided into different classes of participating share, each representing interests in the Sub-Fund, and/or into different classes within the Sub-Fund;

“Singapore Dollar” or “SGD”

means the Singapore Dollar, the lawful currency of Singapore;

“Sterling” or “£” or “GBP”

means the pound sterling, the lawful currency of the United Kingdom;

“Sub-Fund”

means any separate fund or funds from time to time established and maintained by the ICAV with the prior approval of the Central Bank;

“Sub-Investment Grade”

means a rating of better than B as rated by S&P or better than B2 as rated by Moody’s or an Equivalent Rating;

“Supplement”

means a supplemental prospectus issued in respect of a particular Sub-Fund established by the ICAV. Any Supplement shall be read together with, and shall form part of, this Prospectus;

“Swiss Francs” or “CHF”

means the Swiss Franc, the lawful currency of Switzerland;

“Taxable Corporate Shareholder”	means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland;
“Taxes Act”	means the Taxes Consolidation Act 1997 (as amended) of Ireland;
“Transferable Securities”	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management, and which fulfil the requirements for transferable securities contained in the UCITS Regulations and the Central Bank Regulations;
“UCITS”	means an undertaking for collective investment in Transferable Securities, within the meaning of the UCITS Directive;
“UCITS Directive”	means 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) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 or any amendment thereto for the time being in force;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States”	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;
“US Dollars” or “US\$” or “USD”	means the United States Dollar, the lawful currency of the United States of America;
“United States Person”	means a citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time, a corporation or partnership or other entity

created or organised in the United States or under the laws of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more United States Persons have the authority to control all substantial decisions of the trust, an estate which is subject to US tax on its worldwide income from all sources, or any person falling within the definition of the term “**US person**” under Regulation S promulgated under the 1933 Act or not qualifying as a “**Non-United States person**” under CFTC Regulation 4.7 under the CEA;

“Valuation Point”

means the close of business in the last relevant market on each relevant Dealing Day, or such other time as the Directors may in their discretion determine. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline on such Dealing Day.

THE ICAV

The ICAV is an Irish collective asset-management vehicle with variable capital, authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was first authorised as a UCITS on 25th February, 1998.

The ICAV has been established as an umbrella type Irish collective asset-management vehicle in which different sub-funds may be created from time to time. Each Sub-Fund may be further divided into different classes of Shares, however, a separate pool of assets is not maintained for each class of Share. The creation of different share classes must be effected in accordance with the requirements of the Central Bank.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective and Policy

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement.

The investment and borrowing powers of the relevant Sub-Fund and the investment restrictions to which they are subject are summarised in the section headed “**INVESTMENT AND BORROWING RESTRICTIONS**” below with any additional Sub-Fund specific powers and restrictions set out within the Supplement.

Any change to the investment objective or any material change to the investment policy of the ICAV or any Sub-Fund shall only be permitted if the Shareholders in the ICAV or the relevant Sub-Fund, as applicable, have, in advance, and on the basis of a simple majority of votes cast at a general meeting in respect of the ICAV or the relevant Sub-Fund, as applicable, or with the prior written approval of all relevant Shareholders, approved the relevant change to the investment objective or material change to the investment policy. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, all relevant Shareholders shall be provided with a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Cross-Investment

Subject always to the requirements of the Central Bank, the Manager may, in consultation with the Depositary, permit a Sub-Fund to invest in other collective investment schemes, including, without limitation, other Sub-Funds. Such investment in other Sub-Funds is known as “**cross-investment**”. A Sub-Fund may not, however, invest in another Sub-Fund which itself holds Shares in another Sub-Fund of the ICAV. For the avoidance of doubt, any cross-investment, as described above, will be carried out in accordance with applicable law.

Where a Sub-Fund (the “**Investing Fund**”) cross-invests and invests in the Shares of another Sub-Fund (each a “**Receiving Fund**”), the rate of the Manager’s annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the Manager’s maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of the Manager’s annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. Furthermore, where a Sub-Fund managed by the Investment Manager cross invests in another Sub-Fund, the Investment Manager will waive the portion of its fee relating to that Sub-Fund’s cross-investment in the other Sub-Fund.

Derivative Instruments

A Sub-Fund may, where provided for in the relevant Supplement, make use of financial derivative instruments for investment, hedging and/or efficient portfolio management purposes within the conditions and limits laid down by the Central Bank as summarised in the section headed “**INVESTMENT AND BORROWING RESTRICTIONS**” below.

“**Efficient portfolio management**”, for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:-

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the relevant Sub-Fund and the general provisions of the UCITS Directive.

Furthermore, the ICAV may, for any purpose, enter into sales and repurchase agreements (repos), stock lending agreements, stock borrowing agreements or contracts for differences with one or more counterparties in accordance with the requirements of the Central Bank. If such agreements and contracts are, in future, entered into details of such agreements and contracts shall be set out in the Supplement for the relevant Sub-Fund.

The ICAV will employ a risk management process which will enable it to monitor and measure the risks attached to derivative positions, and details of this process have been provided to the Central Bank. The ICAV will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

Benchmark Regulations

Any benchmark used by the relevant Sub-Fund is in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). In the event that any reference benchmark utilised by the relevant Sub-Fund fails to comply with the Benchmark Regulation, an alternative benchmark will be identified for use by the relevant Sub-Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

RISK FACTORS

The following list of risk factors, which will apply generally to the ICAV as a whole, should not be considered to be an exhaustive or complete list of the risks which potential investors should consider before investing in the ICAV. As with all investments, investment in the ICAV carries with it a degree of risk. In particular, potential investors should be aware that an investment in the ICAV may be exposed to risks of an exceptional nature from time to time. Prospective investors are strongly urged to consult their own professional advisors before deciding to invest in the ICAV. In addition to the risks set out below, risks which are specific to the relevant Sub-Fund are set out in the relevant Supplement.

Investment Risk

Potential investors should note that the investments of each Sub-Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the ICAV should be viewed as a long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

Currency risk

Each Sub-Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the relevant currency of such Sub-Fund and any income received from such securities will be received in the currencies of such securities, some of which may fall in value against the relevant currency of such Sub-Fund. Each Sub-Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares while each Sub-Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk. There is no guarantee that this objective will be achieved and consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Sub-Fund makes investments in currencies other than the relevant currency of the Sub-Fund.

Currency Hedging Risk

A Sub-Fund may enter into hedging transactions with respect to a particular class to attempt to offset the risk of exchange rate fluctuations between the currency in which such class is denominated and the currency or currencies in which the Sub-Fund's assets are denominated. A class's currency hedging will likely be limited to the estimated Net Asset Value of the relevant class, periodically adjusted (typically monthly or quarterly) for estimated changes in Net Asset Value. Because adjustments are not made more frequently, and because estimates are used in hedging, a currency hedged class will always be over- or under-hedged to some degree against its actual currency exchange risk.

Any currency hedging transactions are intended to protect the relevant class from currency losses but will also prevent any profit from currency gains. Further, there can be no assurance that any currency hedging transactions will be successful, and there are transaction costs associated with hedging, which are borne by those classes. Moreover, liquidating Sub-Fund investments in order to settle currency hedging losses may result in a less liquid and less diversified portfolio for a Sub-Fund as a whole, including classes other than the classes for which the currency hedging transactions are being made.

Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

Classes of Shares do not have separate legal personality and there is no legislative segregation of liability between Share classes. Accordingly, in the context of currency hedging transactions at Share class level, creditors of the Sub-Fund (e.g., the counterparty involved in effecting the hedge for the relevant class), absent contrary contractual provisions, may seek to enforce claims against all assets of the Sub-Fund, even if the creditors' claims relate to a single class of Shares. Furthermore, if there is a deficit in one class of Shares, assets of another class may be available to creditors to cover this deficit. These risks apply to any currency hedging activities by the Sub-Fund insofar as any gains/losses of the currency hedging transactions will generally accrue solely to the relevant Shares class and not to the Sub-Fund as a whole.

The Sub-Fund or a hedging counterparty could determine at any time to discontinue a hedging transaction. Therefore, no prospective investor should invest in a class in reliance on the Sub-Fund hedging its currency risk at all times.

Derivatives Risk

Investment in certain derivatives can expose a Sub-Fund to potentially unlimited liability, especially where there is limited liquidity in the markets.

A Sub-Fund may employ various investment techniques, such as the derivatives set out in the Supplement for each Sub-Fund in order to afford the protection of capital or the enhancement of investment returns or for efficient portfolio management purposes. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Sub-Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Sub-Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default as described under the risk factor "Counterparty and Broker Credit Risk". In addition, a Sub-Fund may have to transact with counterparties on standard terms which can often be difficult to negotiate.

Additional risks associated with FDIs include: (i) market risk, for example, the unpredictable movement of market prices or other variables that may form part of the valuation of a FDIs; (ii) liquidity risk, for example, the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms; (iii) credit risk, for example, exposure to the creditworthiness of the counterparty with which the FDI is entered into; and (iv) legal risk, for example, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Sub-Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Sub-Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Futures Risk

Exchange traded future prices may exhibit similar volatility as their underlyings, but because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is achievable in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial volatility to a leveraged Sub-Fund.

Equity Securities Risk

Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, a Sub-Funds may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Market Capitalisation Risk

Although the Sub-Funds will primarily invest in large and mid-capitalisation companies there is no limitation on the size or operating experience of the companies in which the Sub-Funds may invest. Large capitalisation companies may lag the performance of smaller capitalisation companies because large-capitalisation companies may experience slower rates of growth and may not respond as quickly to market changes and opportunities. Smaller and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and mid-sized companies may pose additional risks, including liquidity risk, because they tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-capitalisation stocks may be more volatile than those of larger companies.

Fixed-Income Securities Risk

The value of fixed-income securities in which a Sub-Fund may invest will change in response to fluctuations in interest rates. For fixed-rate debt securities, when prevailing interest rates fall, the values of already-issued debt securities generally rise. When interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows.

Credit Risk

Credit risk refers to potential losses due to counterparty default, such as the failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counterparty to deliver or pay for securities.

Counterparty and Broker Credit Risk

A Sub-Fund will be exposed to the credit risk of the counterparties such as the brokers, dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. In relation to instruments not traded on a recognised exchange, these are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

The Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty or broker with which the Sub-Fund trades or of any clearing broker through which the relevant broker executes and clears transactions on behalf of the Sub-Fund, or of an exchange clearinghouse. This could result in substantial losses to the Sub-Fund.

Counterparty Risk to the Depositary

The ICAV will be exposed to the credit risk of the Depositary as a counterparty or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the ICAV will be treated as a general creditor of the Depositary or other depositaries in relation to cash holdings of the Sub-Funds. The Sub-Fund's securities are however maintained by the Depositary or other depositaries in segregated accounts and should be protected in the event of insolvency of the Depositary or other depositaries. Were such a counterparty to have financial difficulties, even if a Sub-Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

Pricing Risk

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Sub-Fund and/or individual Shareholders as a result of such errors, the ICAV will have regard to the guidelines issued by Irish Funds to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard.

In this context the materiality threshold currently applied by the ICAV is 0.5% of the Net Asset Value of the relevant Sub-Fund, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Sub-Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Sub-Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Market Risk

Each Sub-Fund's investment approach is subject to various investment-related types of risks, including market risk. Market risk includes unexpected directional price movements, deviations from historical

pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets and contraction of available credit or other financing sources.

Emerging Markets Risk

Emerging markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is more risky than investing in western markets.

Investments in emerging markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Sub-Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Sub-Fund may invest in emerging markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Sub-Fund).

Operational Risk

The ICAV depends on the Manager, the Investment Manager and their delegates to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the ICAV's operations. The ICAV's business is dynamic and complex. As a result, certain operational risks are intrinsic to the ICAV's operations, especially given the volume, diversity and complexity of transactions that the ICAV is expected to enter into daily. The ICAV's business is highly dependent on the ability of the Manager, the Investment Manager, their delegates and other service providers of the ICAV to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the ICAV relies heavily on the

Manager's and the Investment Manager's financial, accounting and other data processing systems. The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the ICAV to properly manage its Sub-Funds. Systemic failures in the systems employed by the Manager, the Investment Manager, the Administrator, and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Sub-Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Strategy Risk

Each Sub-Fund is subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy. Strategy-specific losses can result from excessive concentration in the same investment approach or broad events that adversely affect particular strategies.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Manager, the Investment Manager, any Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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

Data Protection Risk

In order to maintain security and to prevent infringement of Data Protection Law, the Manager, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an

appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the ICAV.

Structural Risks

Taxation

Any change in the ICAV's tax status or in legislation could affect the value of investments held by the ICAV and affect the ICAV's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section headed "**TAXATION**".

Tax Audits

The ICAV may be audited by tax authorities in various jurisdictions. A tax audit may result in an increased tax liability of the ICAV including with respect to years when an investor was not a Shareholder of the ICAV, which could reduce the Net Asset Value of the ICAV and affect the return of all Shareholders.

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "**Suspension of Shareholder Dealing**".

Past Performance Not Indicative of Future Results

There can be no assurance that (i) a Sub-Fund's investment objective will be realised; (ii) a Sub-Fund's investment policy will prove successful; or (iii) investors will not lose all or a portion of their investment in a Sub-Fund.

The past performance of the ICAV, any Sub-Fund or other investment funds or accounts managed or sponsored by the Manager or the Investment Manager or its affiliates is not indicative of the future performance of any Sub-Fund. There can be no assurance that the Investment Manager will be able to manage a Sub-Fund successfully.

In Specie Distributions

Although it is the Manager's preference on redemptions by investors from or the termination of a Sub-Fund that the Sub-Fund will liquidate all of its investments and distribute only cash to Shareholders, there can be no assurance that this objective will be attained and in certain situations a Sub-Fund may pay the proceeds in specie. Distributions may be made partly in cash and partly in specie.

Cross-Liability between Sub-Funds

The ICAV is established as a segregated portfolio company. As a matter of Irish law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions

which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund's obligations against another Sub-Fund. At the date of this document, the Directors are not aware of any such existing or contingent liability.

Risk of Regulatory Action and Litigation; Possible Indemnification Obligations

The ICAV, a Sub-Fund, the Manager, or the Investment Manager could be named as a defendant in, or otherwise become involved in, litigation or a regulatory proceeding. Legal and regulatory actions can be time-consuming and expensive, and can frequently lead to unexpected delays or losses. The outcome of such proceedings, which may materially and adversely affect the value of the Sub-Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of a defendant's time and attention, often to an extent disproportionate to the amounts at stake in the litigation. A Sub-Fund would likely be required to expend significant resources responding to any litigation or regulatory action related to it. Moreover, a Sub-Fund may be obligated to indemnify the Investment Manager or other counterparties, and any of their respective principals and affiliates under the various agreements entered into with such parties against certain liabilities they may incur in connection with their relationship with the Sub-Fund. The ICAV also indemnifies the Manager pursuant to the Management Agreement.

Risks Related to the Manager and Investment Manager

Day-to-day decisions with respect to the investment activities of the Sub-Funds will be made by the Investment Manager. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding any Sub-Fund's investments. Shareholders will be dependent on the Manager's judgment and abilities in selecting the Investment Manager and effecting any strategy overlays, as well as the Investment Manager's judgment and abilities in selecting investments. There is no assurance that the Manager or the Investment Manager will be successful. Accordingly, no subscriber should purchase any Shares unless it is willing to entrust all aspects of the selected Sub-Fund's investment activities to the Investment Manager.

Possible Effects of Substantial Redemptions

Substantial redemptions of Shares could require a Sub-Fund to liquidate its positions more rapidly than would otherwise be desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Under these circumstances, the Directors also may defer redemptions in accordance with the provisions of this Prospectus. These factors could adversely affect the Net Asset Value per Share of the Shares redeemed and those remaining outstanding, and could also adversely affect future trading decisions, which could in turn adversely affect future results. The obligation to provide for periodic redemptions may require the Investment Manager to trade a Sub-Fund's portfolio differently than if it was not subject to such redemption right, which may adversely affect the performance of such Sub-Fund.

Compulsory Redemption of Shares

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the section headed "**Investor Restrictions**".

Portfolio Turnover

It is not anticipated that any Sub-Fund will place any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Investment Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the Sub-Fund's

investment gains, or create a loss for Sub-Fund investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Investment Selection

The Investment Manager may select investments for a Sub-Fund in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Investment Manager by the issuers of securities or through sources other than the issuers. Although the Investment Manager will evaluate all such information and data and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

No Control over Portfolio Issuers

Subject to the limitations described in this Prospectus, a Sub-Fund may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, a Sub-Fund will not typically obtain representation on the board of directors or any control over the management of any company in which the Sub-Fund invests and the success of each investment depends on the ability and success of the management of the portfolio issues in addition to economic and market factors.

Concentration of Investments; Possible Positive Correlation Amongst Sub-Funds

At times, if a Sub-Fund invests up to the maximum permitted under the investment restrictions described in the section headed "**INVESTMENT AND BORROWING RESTRICTIONS**", in the securities of single issuers and/or in economic sectors this concentration and lack of diversification relative to the Sub-Fund's capital could mean that a loss in any one such position or a downturn in a sector in which the Sub-Fund is invested could materially reduce the Sub-Fund's performance. Thus, any substantial investment by a Sub-Fund relative to overall assets in the securities of a single issuer or the concentration of the Sub-Fund's investments in a particular industry may increase the level of risk. The strategies utilised by the Investment Manager are expected to exhibit a substantial degree of positive correlation, reducing the diversification, and, accordingly, the risk control profile, of a Sub-Fund's portfolio. The Investment Manager's strategies may follow the same general investment thesis. As a result, the Sub-Funds may incur losses at or about the same time.

Proxy Voting

Local practices in various securities markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make proxy voting more difficult and/or costly in such markets. A Sub-Fund may refrain from voting particular proxies if it believes the expected cost of voting may exceed the expected benefit of voting.

Suspensions of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it temporarily or permanently impossible to liquidate positions and could thereby expose a Sub-Fund to losses.

Valuation Risk

Uncertainties surrounding, or delay of, the valuation of investments of a Sub-Fund could have an adverse effect on the Shareholders thereof and their investment in the Sub-Fund. Valuation of the investments, which will affect the investment management fee paid to the Investment Manager, may

involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, the Sub-Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

The value of the assets held in a Sub-Fund is determined according to the valuation principles described in the section headed "**Net Asset Value**". However, in certain circumstances, valuations are based on sources deemed reliable by the Investment Manager, in consultation with the Administrator and approved by the Depositary, in their good faith judgment.

The Administrator, the Depositary or the Investment Manager will not bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment is subsequently found to be inaccurate.

Fees

An investor who realises Shares after a short period may not realise the amount originally invested should an initial charge and/or a dilution adjustment be applied to the purchase and/or redemption of the Shares. **This means that investment in a Sub-Fund should be viewed as long term.**

In addition to normal and usual operating expenses, each Sub-Fund will be subject to various fees which will be payable irrespective of profitability, and its transactional expenses and custodial costs. Such fees may be substantial even during losing fiscal periods. In addition, some of the investment strategies employed by the Sub-Funds may require a high volume of trading. Therefore, turnover and brokerage commissions may be greater than for other investment entities of similar size.

Risks Associated with Umbrella Fund Cash Accounts

An umbrella fund cash account will operate in respect of the ICAV rather than a relevant 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 an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

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

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription application within the timeframe stipulated in the applicable Supplement, the investor will be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The Manager 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 Manager 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.

It is not expected that any interest will be paid on the amounts held in the umbrella fund cash account. Any interest earned on the monies in the umbrella fund cash account will be for the benefit of the relevant Sub-Fund and will be allocated to the Sub-Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The Central Bank's guidance titled "Umbrella funds- cash accounts holding subscription, redemption and dividend monies" is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

Different Investment Experience of Investors

Because investors will both acquire and redeem Shares of a Sub-Fund at different times, certain investors may experience a loss on their Shares even though other investors experience gains and the particular Sub-Fund, as a whole, is profitable. Consequently, the performance of a Sub-Fund will not necessarily be representative of any particular Shareholder's investment experience in it.

Market and Regulatory Risks

Market, Economic and Regulatory Changes

Changes in political, market and economic conditions, tax or other laws or regulations or accounting standards and/or government intervention in markets may have an adverse effect on a Sub-Fund's investments and on Share value. The likelihood of these types of adverse changes and the extent to which they may affect the business of a Sub-Fund cannot be foreseen.

Governmental Intervention

Global financial markets have in the recent past undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has, in certain cases, been implemented on an "**emergency**" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition—as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action—these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Sub-Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted.

Common Reporting Standards ("CRS") Risks

The requirements of the CRS as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the ICAV and/or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the relevant Sub-Fund could become liable to penalties for non-compliance. The ICAV has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by the relevant Sub-Fund

solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

US Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the ICAV (or the relevant Sub-Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or the relevant Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or the relevant Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Revenue Commissioners of Ireland. Investors may be requested to provide additional information to the ICAV to enable the ICAV (or the relevant Sub-Fund) to satisfy these obligations. Failure to provide requested information, or (if applicable) satisfy its own FATCA obligations, may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" has had a significant impact on the European capital markets. MiFID II has increased regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has brought significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms could lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, could have an adverse impact on the ability of the Investment Manager to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure incurred by the relevant Sub-Fund and/or negatively impact the Investment Manager's ability to access investment research.

Changes in the UK Political Environment

From 1 January 2021, European Union laws ceased to apply in the UK, following the UK's withdrawal from the membership of the European Union (commonly known as "**Brexit**").

While the ongoing impact of Brexit remains unclear (and may remain uncertain for some time), it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty.

The withdrawal of the UK's membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to access markets, make investments or enter into agreements (on either their own behalf or on behalf of the ICAV or a Sub-Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the ICAV and/or a

Sub-Fund. It is possible that UK investors in the ICAV may be subject to fewer protections than EU investors in the ICAV.

Russia-Ukraine Conflict

There is currently an ongoing military conflict between Russia and the Ukraine which has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Sub-Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

Conflicts of Interest

Due to the operations which are or may be undertaken by the Manager, the Investment Manager, the Administrator, the Depositary, the Directors, any other service providers appointed by the Manager and their respective holding companies, subsidiaries and affiliates (each an “**interested party**”), conflicts of interest may arise. (e.g., an interested party may become the owner of Shares and hold, dispose or otherwise deal with Shares as if that person were not such a person, or an interested party may acquire, hold or dispose of investments that may have been acquired, held and/or disposed of by or on behalf of the ICAV). Conflicts of interest will be resolved fairly.

Certain of the conflicts outlined below apply directly to the ICAV and the Sub-Funds and others apply to the Investment Manager to whom the Sub-Funds’ assets may be allocated. Except where the context otherwise requires, each reference to the Manager includes the Manager acting in its capacity as UCITS management company of the ICAV, as well as the Investment Manager.

In the event that a conflict of interest does arise, the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

Directors

It is envisaged that some or all of the Directors may hold directorships of investment funds (other than the ICAV) which may have similar or overlapping investment objectives to or with the ICAV. Each of the Directors will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have.

Transactions Involving the ICAV and Interested Parties

An interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments in a transaction with the ICAV is effected on normal commercial terms as if negotiated on an arm’s length basis and transactions must be in the best interests of the Shareholders and done in compliance with the requirements of the Central Bank.

Such dealings will be deemed to have been effected on normal commercial terms negotiated at arm’s length for purposes of Irish law if: (1) a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent certifies that the price at which the transaction is effected is fair; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm’s length and are in the best interests of Shareholders.

Where transactions are conducted in accordance with (1) or (2) above, the Depositary must document how it complied with the requirements therein. Where transactions are conducted in accordance with (3) above, the Depositary, or the Investment Manager in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager may cause a Sub-Fund to purchase or sell securities from or to other clients or funds advised by the Investment Manager or its affiliates, including other Sub-Funds, when the Investment Manager believes such transactions are appropriate and in the best interests of the Sub-Fund and such other clients or funds. In the event the Investment Manager or its affiliates wishes to reduce the investment of one or more such clients or funds in such a security and increase the investment of other clients or funds in such security, it may effect such transactions by directing the transfer of the security between the clients or funds. The Investment Manager or its affiliates may also effect such transactions in order to re-balance portfolios and provide better liquidity to the clients or funds involved. Any such purchase and sale will take place at the stated net asset value of the security being purchased or sold. Any incremental costs and expenses associated with any such investment will be borne by all such clients or funds on a pro rata basis. In addition, the Investment Manager or its affiliates may recommend that a Sub-Fund purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or another advisory client. In relation to cross trades and such simultaneous purchases and sales, the Investment Manager or its affiliates may have a conflict of interest between acting in the best interests of the Sub-Fund and assisting another client or fund by selling or purchasing a particular security.

Other Activities/Clients

The interested parties may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets that may also be purchased or sold by the ICAV. No interested party is under any obligation to offer investment opportunities of which it 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 it from any such transaction. However, such other funds or accounts may compete for the time and attention of such parties and might create other conflicts of interest. The agreements with such parties do not require them to devote any particular amount of time to the ICAV or any Sub-Fund.

Valuation of Assets

From time to time, the Manager may require that a competent person be appointed to value assets belonging to a Sub-Fund in circumstances set out in the “**Valuation**” section of this Prospectus. Where such competent person to value any asset belonging to a Sub-Fund is an interested party, a conflict of interest may arise. For example, where a valuation is provided by the Investment Manager or an affiliate, the Investment Manager’s fee may increase as the value of the assets of the Sub-Fund increases.

Compensation for Sales of Shares

Certain parties that sell Shares and their employees may receive ongoing compensation in respect of selling Shares. As a result, they have a conflict of interest in consulting with investors as to the purchase and redemption of Shares. Further, different parties involved in the sales of Shares may receive different amounts of compensation with respect to the Shares, and Distributors may receive different amounts of compensation with respect to sales of Shares of the Sub-Funds than from other products advised by the Manager and/or its affiliates, including different Sub-Funds, or third parties and therefore may have incentives to favor one or more products over others.

Variation in Terms and Fair Treatment of Shareholders

Pursuant to the UCITS Directive, the Manager will at all times ensure that Shareholders are treated fairly and in accordance with the terms of the Sub-Fund or, if applicable, the class of Shares within a relevant Sub-Fund, in which a Shareholder has invested. The Manager will ensure the fair treatment of Shareholders within the same Sub-Fund or, if applicable, the fair and equal treatment of Shareholders within the same class within a Sub-Fund, through its decision-making procedures and organisational structure which identify any differential treatment, or the right thereto, accorded to any Shareholder. In addition, the Manager will monitor the terms of any side arrangements (if any) entered into with Shareholders in relation to their investment in the ICAV to seek to ensure the fair treatment of Shareholders.

Subject to the Manager's obligation to treat investors fairly, a Sub-Fund, through the establishment of a separate class or sub-class or the ICAV and/or Investment Manager entering into a separate agreement or some other mechanism, may enter into an arrangement with one or more Shareholders that has the effect of establishing rights under, or altering or supplementing the terms of, this Prospectus, the relevant Supplement, the Instrument of Incorporation, or the relevant Shareholder's subscription documents solely with respect to that or those Shareholders. This type of arrangement may grant a Shareholder preferential rights with regard to, for example: notice of certain events affecting, or information regarding, the Manager and its affiliates, any of their principals, the Sub-Fund, the Directors, the Investment Manager and its principals; management fees; or other matters. The Manager, the ICAV and/or the Investment Manager will not enter into this type of arrangement if the Manager, the Investment Manager or the Directors determine that the arrangement would have a material adverse effect on other Shareholders. Furthermore, details of the terms of such differential treatment, together with a description of the type of investor that has been afforded such treatment and details of any economic or legal links which such investor may have with the ICAV or the Manager will be made available to investors, upon request, before they invest in such Sub-Fund.

A Sub-Fund may provide certain information regarding the Sub-Fund's investments to certain Shareholders and not to other Shareholders. This information could give the Shareholders that receive the information an actual or perceived advantage in determining whether to purchase or redeem Shares. The other Shareholders will have no recourse against any Sub-Fund, the Manager, the Investment Manager and/or any of their affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such arrangements.

Social, Environmental and Other Risks

Social, environmental and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) are likely to occur and may have significant impacts on issuers, industries, governments and other systems, including the financial markets. For example, beginning in January 2020, global financial markets experienced and continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the ICAV and the relevant Sub-Fund. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. Shareholders will be negatively impacted if the value of portfolio holdings decrease as a result of such events, if these events adversely impact the operations and effectiveness of the ICAV, the Manager, the Investment Manager or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of the relevant Sub-Fund.

DIVIDEND POLICY

The particular dividend policy for the relevant Sub-Fund is set out in the applicable Supplement. If a dividend equalisation account is operated in respect of the relevant Sub-Fund, this will also be set out in the Supplement.

No dividend is payable to holders of Management Shares.

In all cases, any dividends payable will be paid by electronic transfer at the Shareholder's risk. Any dividend unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and will revert to the relevant Sub-Fund without the necessity for any declaration or other action by the Investment Manager, ICAV or Directors.

MANAGEMENT AND ADMINISTRATION

Directors

Details of the Directors, who have overall responsibility for the establishment, management and supervision of the ICAV and, in conjunction with the Manager, the establishment of the investment policies relating to the relevant Sub-Fund, are set out below:

David Astor (British national and resident) retired from Hiscox in July 2018 where he served as Chief Investment Officer, having worked there since October 2002. Prior to October 2002, Mr Astor worked at Eldon Capital Management from January 1993 as an Equity Fund Manager with primary responsibility for the FPK US Financial Fund and secondary involvement in the FPK European and FPK Far Eastern Financial Fund. When the fund management business of Eldon Capital Management was sold to Hiscox Limited in October 2002, Mr Astor continued as Fund Manager of these funds. In October 2005, he assumed the role of Chief Investment Officer of Hiscox Limited where he was responsible for overseeing the management of approximately £4.5bn of assets. Mr Astor began his career in financial services at Kleinwort Benson in 1982. Mr Astor is a director of Hiscox Pension Trustees Limited, Polar Capital Funds plc, Man Fund Management UK Limited, serves on the board of funds managed by Egerton Capital and chairs the charity Independence at Home.

Robert Burke (Irish national and resident) was, until 2005, a Partner of McCann FitzGerald, a Dublin-based law firm, having joined the firm in 1978. Mr Burke is experienced in most areas of company and commercial law in addition to corporate taxation. He qualified as a Chartered Accountant with Price Waterhouse in 1973 and practised as a tax specialist with them until 1978.

Simon Pryke (British national and resident) joined Findlay Park Partners LLP in 2016 and succeeded James Findlay as CEO later that year. Previously Mr Pryke spent nineteen years at Newton Investment Management, initially as a global banks analyst, then as Head of Global Research, Head of Private Clients and Charities and finally as Chief Investment Officer.

Fiona Mulcahy (Irish national and resident) is an independent non-executive director and chair of a number of Irish authorised entities with over 25 years' experience in the investment funds industry. Ms Mulcahy has over 15 years' experience serving on a wide range of financial services entity boards, as non-executive director, chair and director responsible for organisational effectiveness. Ms Mulcahy was formerly a partner with a leading Dublin law firm, where she worked principally in the area of financial services, banking and corporate finance. Ms Mulcahy graduated with an Honours Law Degree from University College Dublin, is qualified as a Solicitor and is a Chartered Director (IOD London).

Patrick Mulvihill (Irish national and resident) spent much of his career at Goldman Sachs holding a number of senior management roles based in London and New York. Mr Mulvihill retired in 2006 as Managing Director-Global Head of Operations covering all aspects of Capital Markets Operations, Asset Management Operations and Payment Operations. Mr Mulvihill has over thirty years' experience of international financial services and has an in-depth knowledge of financial and management reporting, regulatory compliance, operational, risk and credit matters within significant international financial institutions. Mr Mulvihill has a Bachelor of Commerce Degree from University College Cork and is a Fellow of Chartered Accountants Ireland.

The address of the Directors, all of whom are non-executive directors, is Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

The Manager

The ICAV has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis,

under the supervision of the Directors, for the management of the ICAV's affairs. The Manager is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The ICAV and the Manager have appointed the Investment Manager to act as discretionary investment manager and distributor of the relevant Sub-Fund. The ICAV and the Manager have appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the relevant Sub-Fund and of the Shares, and related fund accounting services. The Manager's corporate secretarial function is provided by the company secretary of the Manager. The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The directors of the Manager are as follows:

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin and has an MBA from Trinity College Dublin. Mr. Dillon was a founding partner of the law firm Dillon Eustace. He is a director of a number of Irish based investment and fund management companies. Mr. Dillon has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Mr. Robinson began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. He has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Mr. Robinson joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this he worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Mr. Grootenhuis joined Waverton Investment Management Limited ("**Waverton**", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Mr. Grootenhuis was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Mr. Grootenhuis graduated from the University of Cambridge where he read geography and land economy.

Brian Finneran is an Irish resident with over 20 years' experience in the financial services industry. Since joining Bridge in November 2014, Mr. Finneran has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining Bridge, Mr. Finneran worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Mr. Finneran worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Mr. Finneran has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Mr. Finneran holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Carol Mahon is an Irish resident with over 25 years' experience in the Irish funds industry. Ms. Mahon was appointed Head of Office, Hermes Fund Managers Ireland Limited (including European branches) in November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Ms. Mahon was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and Executive Director for FIL Fund Management (Ireland) Limited since January 2004. Before joining the Fidelity International Group in 2000, she held a number of positions within MeesPierson Fund Services (Dublin) Limited. She holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Master of Business Administration from UCD Michael Smurfit Graduate Business School. She has successfully completed the Certified Investment Fund Director programme.

Investment Manager and UK Facilities Representative

The ICAV and the Manager have appointed the Investment Manager, Findlay Park Partners LLP, to undertake the day-to-day discretionary investment management of the relevant Sub-Fund. The Investment Manager has also been appointed by the ICAV and the Manager to act as the distributor of Shares of the ICAV and is in relation thereto entitled to receive any initial charge payable on purchases of Shares and to sell Shares as agent for the ICAV or in a principal capacity. The Investment Manager is a limited liability partnership formed in England and Wales on 30 December, 2002. It is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom in the conduct of its investment business. Its principal business is to provide investment management services to clients in the United Kingdom and other parts of the world.

The Investment Manager maintains facilities in the United Kingdom on behalf of the ICAV in order to maintain the status of the ICAV as a recognised collective investment scheme for the purposes of Part 6 of the UCITS SI, and will accept service of all process of the courts in the UK.

At these facilities, any UK person may:

- i. inspect (free of charge) a copy (in English) of:
 - a. the registration order and the Instrument of Incorporation of the ICAV;
 - b. the latest version of the Prospectus;
 - c. the latest version of the KIID for each Sub-Fund;
 - d. the annual and half-yearly reports most recently prepared and published by the ICAV; and
 - e. any other documents required from time to time by the FCA's Handbook of Rules and Guidance to be made available;

- ii. obtain a copy of:
 - a. in English, any of the above documents (free of charge);
 - b. free of charge, details or copies of any notices which have been given or sent to Shareholders;
- iii. obtain information (in English) about the prices of Shares in the ICAV;
- iv. arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing; and
- v. make a complaint about the operation of the ICAV, which the facilities agent will transmit to the ICAV.

Administrator

The Manager and the ICAV have appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar, transfer agent of the ICAV pursuant to an Administration Agreement (as defined later in this Prospectus) dated on or about the date of this Prospectus.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US\$ 14.2 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes.

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

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the ICAV, carrying out the issue and redemption of Shares and the provision to the ICAV of certain registration and transfer agency services, subject to the overall supervision of the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administrator will not participate in any investment decision-making process.

Depositary

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary to the ICAV pursuant to a Depositary Agreement (as defined later in this Prospectus) dated on or about the date of this Prospectus.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation.

Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US\$ 14.2 trillion.

The Depositary is responsible for providing safe custody and oversight of all of the ICAV's assets which are held under the control of the Depositary in a segregated account in the name of the Manager on behalf of the ICAV or in the name of the ICAV and therefore, not available to the creditors of the Depositary, in the event of its insolvency. Pursuant to the UCITS Regulations, the Depositary, in respect of the ICAV, shall, inter alia, monitor and verify the ICAV's cash flows, custody all of the ICAV's financial instruments that are capable of being held in custody and shall perform asset verification and record keeping services in respect of the ICAV's other assets.

Up-to-date information on: the identity of the Depositary; a description of the Depositary's duties; a description of any conflicts of interest that may arise in the context of the appointment of the Depositary; and a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors by the ICAV (or its delegate) upon request.

The Depositary is a service provider to the ICAV and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

Conflicts of Interest related to the Depositary

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

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

The Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular sub-fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients. In particular, the Depositary shall not carry out activities with regard to the ICAV or the Manager on behalf of the ICAV that may create conflict of interests between the ICAV, the Shareholders, the Manager and itself unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

Further details in respect of delegation arrangements relating to the Depositary can be found under the Material Contracts section and at Appendix 1

Auditor

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

Distributors and Other Parties

The ICAV has appointed the Manager and the Investment Manager to promote the distribution and marketing of Shares. The ICAV and/or the Manager and/or the Investment Manager may, from time to time, appoint distributors (other than the Manager and the Investment Manager), paying agents, representative agents, facilities agents, information agents or other entities in one or more countries in the context of the distribution, placement or marketing of Shares.

Local regulations in European Economic Area (“**EEA**”) countries and/or in the United Kingdom 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 or receive subscription or redemption monies via an intermediary entity rather than directly to or from the relevant Sub-Fund (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 for the account of the relevant Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

FEES AND EXPENSES

Manager's Fees

The Manager is entitled to an annual management fee of €225,000 (the “**Manager’s Fee**”) which fee shall be allocated pro-rata to all Sub-Funds of the ICAV. The Manager’s fee shall be subject to the imposition of Value Added Tax (“**VAT**”) if required. The fee will be payable monthly in arrears. The Manager’s Fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Remuneration Policy of the Manager

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available on <https://www.bridgefunds.com/disclosures>. As the Manager has delegated the investment management of the relevant Sub-Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

Investment Management Fee

Initial Charges

Under the Instrument of Incorporation, an initial charge may at the discretion of the Investment Manager be applied. The Investment Manager may pay all or part of the initial charge and any management and performance fees to introducing intermediaries or agents or such other persons as the Investment Manager may determine, in its absolute discretion. An initial charge will only be applied in respect of certain Share classes, as set out in the Supplement.

Investment Management Fee

For each of the “A” Share classes and the “I” Share classes, the Sub-Funds will pay the Investment Manager a blended investment management fee which is calculated based on the Net Asset Value of the ICAV (which shall, for the avoidance of doubt, include the Net Asset Value of the ‘A’ Share classes and the “I” Share classes in each Sub-Fund) as outlined in the table below.

Net Asset Value of the ICAV	“I” Share classes	“A” Share classes
Up to and including US\$10 billion	0.85% per annum	1.70% per annum
Over US\$10 billion	0.70% per annum	1.55% per annum

Shareholders in such classes will therefore pay a blended rate based on the rates set out above, the precise level of which will be determined by the Net Asset Value of the ICAV (the “**Blended Investment Management Fee**” or “**BIMF**”). Details in respect of the actual level of the Blended Investment Management Fee or BIMF paid by Shareholders are available from the Investment Manager upon request.

The investment management fee accrues daily and is payable monthly in arrears. The investment management fee will be allocated pro-rata to all Sub-Funds of the ICAV.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

Administration Charges

The Administrator is paid by the ICAV an administration charge and fees in respect of its duties as Administrator. The administration charge, which is based on the Net Asset Value of the ICAV, accrues and is calculated daily and is paid monthly in arrears at a rate of: 0.004% per annum on the first US\$5 billion, 0.003% per annum between US\$5 billion and US\$10 billion, 0.0015% per annum between US\$10 billion and US\$15 billion and 0.0005% per annum on all assets exceeding US\$15 billion, plus value added tax (if any). A minimum administration charge equivalent of US\$50,000 per annum per Sub-Fund is payable.

The fees payable to the Administrator may be varied from time to time by agreement with the ICAV. Shareholders will be given advance notice of any increase to the fees. The fees are exclusive of value added tax (if any) and such fee shall be allocated pro-rata to all Sub-Funds in the ICAV.

Remuneration of the Depositary

The Depositary is paid by the ICAV fees accruing and calculated daily and paid monthly in arrears at a rate that will not exceed 0.0005% per annum of the Net Asset Value of the ICAV, subject to a minimum of USD10,000. The depositary charge will be allocated pro-rata to all Sub-Funds of the ICAV.

In addition the Depositary levies charges at its normal commercial rates in respect of the settlement of investment transactions, as agreed with the ICAV from time to time, along with other sub-custodian fees, expenses and charges. The Fees payable by the Depositary may be varied from time to time by agreement with the ICAV. Shareholders will be given advance notice of any increase to the fees. The fees are exclusive of value added tax (if any).

Distribution Fees

The fees and out-of-pocket expenses of distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares, which will be at normal commercial rates, will be borne by the relevant Sub-Fund and/or by the Investment Manager out of its investment management fee.

Directors’ Remuneration

Each Director is entitled to such remuneration for his or her services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed US\$450,000 plus expenses, or such higher amount as may be notified in advance to Shareholders.

Other Expenses

The Investment Manager, the Depositary and the Administrator are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties out of the assets of the relevant Sub-Fund. The ICAV will pay the following costs and expenses:

- i. all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or on creation or issue of Shares or arising in any other circumstance;
- ii. all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- iii. all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees (including, but not limited to, the Depositary and any sub-custodians) or the holding of any investment or the custody of investments and/or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for the acceptance of documents for safe custody, retention and/or delivery;
- iv. all expenses incurred in the collection of income and administration of the ICAV;
- v. all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- vi. all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- vii. all costs and expenses (including legal, accountancy, and other professional charges and printing costs) other than items which the Investment Manager has agreed to bear incurred by the Investment Manager, the Depositary, the Administrator and any placing agent used in setting up the ICAV and any Sub-Fund which will be amortised in the accounts of the Sub-Fund over a period not exceeding five years;
- viii. all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, settlement, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- ix. all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation;
- x. the fees and expenses of the auditors of the ICAV;
- xi. any fees payable by the ICAV to the Central Bank or to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the

notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

- xii. all fees and costs relating to the listing or de-listing of Shares in the Sub-Fund on any stock exchange;
- xiii. all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- xiv. all costs and expenses incurred by the ICAV, the relevant Sub-Fund, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Instrument of Incorporation.

Miscellaneous

The Investment Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have arrangements under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons, goods, services or other benefits (such as research and, computer hardware associated with specialised software research measures and performance measures etc.), which will assist in the provision of investment services to the ICAV. Any such arrangements shall provide for best execution and a report thereon will be included in the ICAV's annual and semi-annual reports.

The Investment Manager and any Connected Person will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf of the ICAV. Any such commission rebate received from any such broker or dealer will be paid to the ICAV without delay by the Investment Manager and any Connected Person.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the ICAV (if any) shall be held in Ireland. Notice shall be given in respect of each general meeting of the ICAV. Where notice of the meeting is given by post, it will be deemed to have been served 72 hours after it has been posted. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Shareholder shall have one vote in relation to any matter relating to the ICAV which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in relation to any matter relating to the ICAV which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights.

The accounting date of the ICAV is 31st December in each year.

The ICAV's annual report incorporating audited financial statements will be published within four months after the end of the financial year. The financial statements of the ICAV are maintained in US Dollars.

The ICAV will publish a semi-annual unaudited financial report made up to 30th June in each year containing a list of the relevant Sub-Fund's holdings and their market values, within two months of the date to which it is made up.

All correspondence to Shareholders will be sent electronically to the email address provided by the Shareholder. Where no email address is held, correspondence will be sent by post or fax to Shareholders. All correspondence to Shareholders is sent at their own risk. The annual and semi-annual reports will be sent to Shareholders, the Irish Stock Exchange and the Central Bank, as required, within four months and two months respectively of the end of the period to which they relate.

TERMINATION OF THE ICAV/THE SUB-FUND

The ICAV may, upon no less than four nor more than twelve weeks' notice to all Shareholders, redeem on a Business Day at the Net Asset Value per Share all (but not some) of the Shares in issue in respect of the ICAV or the relevant Sub-Fund on such date in the following instances:

- i. if the ICAV is no longer an authorised UCITS; or
- ii. if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or the relevant Sub-Fund; or
- iii. if within a period of 180 days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be approved by the Central Bank, no new Depositary shall have been appointed.

Furthermore, if on any Dealing Day falling after the first anniversary of the first issue of Shares in a Sub-Fund: (i) the Net Asset Value of that Sub-Fund falls to a level that in the absolute discretion of the Directors makes the Sub-Fund cease to be economically viable; or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the relevant Shareholders of that Sub-Fund, the Directors may, by twenty-eight days' notice to the Shareholders in that Sub-Fund, redeem on the Dealing Day nominated in such notice all (but not some) of the Shares in issue in respect of that Sub-Fund.

In addition, with the sanction of a special resolution of the relevant Shareholders of any Sub-Fund, the Directors may terminate such Sub-Fund and shall compulsorily redeem all (but not some) of the Shares in issue in respect of that Sub-Fund at the relevant Price on the Dealing Day next following the passing of such special resolution or on such other Dealing Day as the Directors may specify and notify to the relevant Shareholders.

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS

Pricing

Shares in the relevant Sub-Fund are single priced, i.e. the Price on the issue of Shares is the same as the Price on redemption of Shares. The method used to ascertain the Price, being the Net Asset Value per Share, is set out in the section headed “**Net Asset Value**”.

Applications for Shares

Dealing

Details of the initial offer period for each Share class of the relevant Sub-Fund will be set out in the Supplement for the relevant Sub-Fund, where relevant.

Applications for Shares, after the relevant initial offer period has closed, may be made to the Administrator prior to the Dealing Deadline on the relevant Dealing Day on which Shares are to be issued. Applications so received will, if accepted, be effected on the relevant Dealing Day at the Price as at the Valuation Point. Any applications not received by the Dealing Deadline on the relevant Dealing Day will be treated as if they had been received before the Dealing Deadline on the next relevant Dealing Day. However, the Directors have the absolute discretion to accept an application for Shares if the application is made to the Administrator after the Dealing Deadline on the relevant Dealing Day but in advance of the relevant Valuation Point in respect of the relevant Dealing Day.

Applications should be made in writing (by email, electronically or by facsimile) by completing the Subscription Documents available from the Administrator.

The ICAV and the Administrator are required to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing (“**AML Regime**”). The Administrator has also adopted global policies and procedures which use the best practices of international and European initiatives to counter money laundering and terrorist financing which may be of a standard that is higher than required under the AML Regime (“**AML Policy**”). In accordance with the AML Regime and the AML Policy, the Administrator will require subscribers to provide evidence to verify their identity and, in certain circumstances, source of funds used to subscribe for the purchase of Shares before any order for Shares will be placed. Blocks will be applied to accounts to prevent any dealing until the correct documentation is received in accordance with the AML Policy.

Measures aimed towards the prevention of money laundering may require a detailed verification of each prospective investor’s identity. Depending on the circumstances of each application to subscribe for Shares, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant’s name at a recognised financial institution or (ii) the application to purchase Shares is made through a recognised Intermediary. These exceptions will only apply if the financial institution or Intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

Where permitted, and subject to certain conditions, the ICAV or the Administrator may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside Ireland.

Although certain due diligence exceptions may be available under the AML Regime, the ICAV and the Administrator on the ICAV’s behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee) in accordance with the AML Policy.

Subject to complying with its obligations under Data Protection Law, any information obtained from the investor, or in relation to the investor or its business, may be disclosed by the ICAV or the Administrator to third parties, within or outside Ireland, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the ICAV or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes required under the AML Regime or the AML Policy, the ICAV or the Administrator on the ICAV's behalf, may refuse to accept the application to purchase Shares or forcibly redeem the subscriber's position in the ICAV, in which case any funds received by the ICAV from such subscriber will be returned without interest in due course to the account from which they were originally debited, or otherwise dealt with by the ICAV or the Administrator in compliance with the AML Regime or the AML Policy.

To subscribe for Shares in a Sub-Fund, a prospective investor must complete and sign the subscription documents available from the Administrator (the "**Subscription Documents**") and an existing Shareholder must complete and sign the additional subscription form included in the Subscription Documents (the "**Additional Subscription Form**") and send them to the Administrator by email or facsimile, as set out in the Subscription Documents. While the Administrator accepts facsimile and electronic mail copies, prospective investors should be aware of the risks associated with sending documents in this manner. The prospective investor bears the risk of the Subscription Documents or Additional Subscription Form, as the case may be, not being received or being illegible and the Administrator will not be responsible or liable in these events. In particular, the Administrator will not be responsible or liable in the event that any Subscription Documents or Additional Subscription Form sent by email or facsimile is not received or is illegible.

Payment of Subscription monies

Subscription monies will not be available to participate in the relevant Sub-Fund until the Subscription Documents (or Additional Subscription Form) and all identification documents are received at the offices of the Administrator and Shares have been issued to the relevant investor. Where subscription proceeds are received, these will be returned within 5 days of receipt to the sender (at the cost and risk of investor) if investor due diligence and minimum investor registration requirements have not been completed. Shares in the relevant Sub-Fund will not be issued until the Administrator is satisfied that all anti-money laundering procedures have been complied with. Investors will be required to respond in a timely manner to communications from the Administrator in relation to the necessary identification documents.

Payments for subscriptions of Shares must be by wire transfer to the account designated in the Subscription Documents. Acceptance of any subscription for Shares is subject to the right of the ICAV, in its sole discretion, to modify or cancel the offering of the applicable Shares at any time without notice to any subscriber, and to accept or reject any subscription in whole or in part. Payment for Shares in the relevant Sub-Fund should be received within 2 Business Days after the relevant Dealing Day. If payment has not been received by the ICAV by the relevant deadline in connection with a subscription that the ICAV has accepted, the ICAV may, in its sole discretion cancel the purchase order and subscription or consider the purchase order as being a purchase order for the next Dealing Day after the receipt of payment.

Investors should place orders for Shares in US Dollars, Sterling, Swiss Francs, Singapore Dollars, Euro, Japanese Yen or Hong Kong Dollars, unless stated otherwise in the Supplement. Where applicable, monies received in Sterling, Swiss Francs, Singapore Dollars, Euro, Japanese Yen or Hong Kong Dollars will be converted into US Dollars at the Shareholder's risk and expense.

In the event that an investor fails to provide the subscription monies and all requisite documentation associated with its subscription within the timeframe stipulated in this Prospectus, the investor will be

required to indemnify the relevant 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.

By submitting the Subscription Documents to the Administrator, an investor makes an offer to subscribe for Shares which, once it is accepted by the ICAV, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will be entered on a register, become a Shareholder and will be bound by the terms of the Instrument of Incorporation pursuant to the ICAV Act. The Instrument of Incorporation is governed by, and construed in accordance with, the laws of Ireland and may be amended in accordance with the ICAV Act. Pursuant to its terms, the Subscription Documents (or Additional Subscription Form) are also governed by, and construed in accordance with, the laws of Ireland. The ICAV has separate legal personality and is a discrete legal entity which is the sole owner (whether directly or indirectly) of the investments in the ICAV's portfolio. Consequently, Shareholders have no direct legal or beneficial interest in those investments. A Shareholder's liability to the ICAV will generally be limited to the amount that they have paid for their Shares. A Shareholder's rights in respect of its investment in the ICAV are governed by the Instrument of Incorporation, the ICAV Act, the terms set out in this Prospectus, the relevant Supplement and the Subscription Documents (or Additional Subscription Form).

The ICAV, the Investment Manager and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant at his/her own risk and expense without interest by transfer to the applicant's originating bank account.

Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to three decimal places.

No Share Certificates

Share certificates will not be issued. Instead, Shares will be issued in registered form and a written confirmation as to the entry of the applicant on the register will be sent to Shareholders within five Business Days, provided that the payment of subscription monies has been made in accordance with the timeframe set out above.

Redemption of Shares

Dealing

Requests for the redemption of Shares should be received by the Administrator prior to the Dealing Deadline on the relevant Dealing Day on which Shares are to be redeemed. Requests for redemptions so received will be effected at the Price as at the Valuation Point in respect of the relevant Dealing Day. Requests for the redemption of Shares should be made in writing (by email, electronically or by facsimile) in the manner prescribed in the redemption form available from the Administrator. However, the Directors have the absolute discretion to accept a redemption request if it is made to the Administrator after the Dealing Deadline on the relevant Dealing Day but in advance of the relevant Valuation Point in respect of the relevant Dealing Day.

Redemption requests shall only be passed where payment is made to the account of record.

Shareholders may redeem all or part of their holding of Shares. If a Shareholder requests a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than

the Minimum Holding, the ICAV may redeem the whole of the Shareholder's holding. The minimum holding prescribed for the relevant Sub-Fund will be set out in the Supplement.

Payment of redemption proceeds

Settlement for redemptions in the relevant Sub-Fund will normally be made by electronic transfer to the account details on the register within 2 Business Days after the Dealing Day on which the redemption request is dealt with. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation.

No redemption payment will be paid until all documentation required (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. The ICAV, and the Administrator on the ICAV's behalf, also reserve the right to refuse to make any redemption, dividend or distribution payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption, dividend or distribution proceeds to such Shareholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with the AML Regime, the AML Policy or any other applicable laws or regulations.

Deferral of Redemption

The Directors are entitled to limit the number of Shares of the relevant Sub-Fund redeemed on any Dealing Day to ten per cent. of the total number of Shares in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Dealing Day redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Dealing Day and all following Dealing Days (in relation to which the ICAV has the same power) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Directors will inform the Shareholders affected. Where part of a redemption request is carried forward to one or more subsequent Dealing Days, the redemption request will be treated as if it was received on each subsequent Dealing Day, without priority over new redemption requests received on the same Dealing Day, until all the Shares subject to the original redemption request have been redeemed.

In Specie Redemption

The Manager or the Directors may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the in specie transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such in specie transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the relevant Sub-Fund, in which case the ICAV shall have the power to divide in specie the whole or any part of the assets of the relevant Sub-Fund and to elect by notice in writing to the Shareholder to appropriate and transfer to the Shareholder such assets in satisfaction or part satisfaction of his redemption request. The selection of the relevant Sub-Fund assets shall be subject to the approval of the Depositary. No such distribution shall cause any material prejudice to the interest of the remaining Shareholders. Upon receipt of such a notice, the Shareholder may request of the ICAV that instead of transferring the assets in question, the ICAV arranges the sale of the assets and for payment of the net proceeds of the sales be made to the Shareholder.

Switching of Shares

With the consent of the Directors, a Shareholder may switch Shares of one Sub-Fund into Shares of another Sub-Fund or Shares of one class within a Sub-Fund into Shares of another class within the same Sub-Fund.

However, a request to switch should be received by the Administrator prior to the Dealing Deadline on the relevant Dealing Day. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors, in their absolute discretion otherwise determine.

The switching is effected by arranging for the redemption of Shares of one Sub-Fund or Share class, switching the redemption proceeds into the currency of another Sub-Fund or Share class where required, and subscribing for the Shares of the other Sub-Fund or Share class with the redemption proceeds or the proceeds of the currency conversion. No switching fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Switching will take place in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:

NSH = the number of Shares which will be issued in the new Sub-Fund (or new class within the same Sub-Fund, as applicable);

OSH = the number of the Shares to be switched;

RP = the Net Asset Value of the Shares per Share to be switched after deducting the redemption fee, if any; and

SP = the issue price per Share in the new Sub-Fund (or new class within the same Sub-Fund, as applicable) on that Business Day after adding the subscription fee, if any.

If NSH is not a whole number of Shares, the Administrator reserves the right to issue fractional Shares in the new Sub-Fund or to return the surplus arising to the Shareholder seeking to switch the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a switch.

Transfer

The transfer of Shares may be effected by a transfer request in writing in any usual or common form and every form of transfer shall state the full name and address of the transferee and shall be signed by or on behalf of the transferor. The transferee will be required to provide the same information, representations and warranties to the ICAV as are required on the Subscription Documents (or Additional Subscription Form) available from the Administrator. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

The Directors may without explanation and in their absolute discretion decline to register any transfer of Shares. Circumstances where the Directors may exercise this discretion include, but are not limited to, the situation where following such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding (as set out in the Supplement).

Share Class Hedging

The ICAV will hedge the currency exposure of the hedged Share classes to the Base Currency of the relevant Sub-Fund. As foreign exchange hedging may be utilised for the benefit of the hedged Share classes, costs and related liabilities and/or benefits shall be for the account of each relevant hedged Share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per Share of the hedged Share classes. Further, the Net Asset Value per Share of the hedged Share classes may differ from the Net Asset Value per Share of the other Share classes as a result of the application of these costs, liabilities and benefits. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the relevant Sub-Fund. In respect of the hedged Share classes, the ICAV shall ensure that under-hedged positions do not fall below 95% of the Net Asset Value attributable to each relevant hedged Share class and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. Furthermore, the ICAV shall ensure that over-hedged positions do not exceed 105% of the Net Asset Value attributable to each relevant hedged Share class. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted levels disclosed above and positions materially in excess of 100% of the Net Asset Value of each relevant hedged Share class will not be carried forward from month to month.

To the extent that the hedging detailed above is successful, the performance of the hedged Share classes is likely to move in line with the performance of the underlying assets of the relevant Sub-Fund. However, investors should be aware that this strategy may substantially limit holders of the hedged Share classes from benefiting if such currency falls against the Base Currency of the relevant Sub-Fund and/or against the currency in which the investments of the relevant Sub-Fund are denominated.

The periodic reports in relation to each Sub-Fund will give an indication of how the currency hedging transactions have been utilised during the period to which the reports relate.

Net Asset Value

The Net Asset Value of the relevant Sub-Fund is calculated by the Administrator as at the relevant Valuation Point for the relevant Sub-Fund. The Valuation Point in respect of the relevant Sub-Fund is defined in the “DEFINITIONS” section of this Prospectus. The Valuation Point for new sub-funds will be decided by the Directors at the time of the creation of a Sub-Fund. The Net Asset Value of the relevant Sub-Fund is calculated by the Administrator determining the value of the assets and accrued income, and deducting all the liabilities. The Net Asset Value is then divided by the number of Shares in issue to give the Net Asset Value per Share for each Share of the relevant Sub-Fund and is notified to the Irish Stock Exchange immediately.

The Net Asset Value of a class of Shares within the relevant Sub-Fund shall be calculated as follows:-

- i. determining the allocation ratios for each class of Shares which shall be done by dividing the figure calculated in (a) below for each class of Shares by the figure calculated in (b) below:-
 - (a) adding the Net Asset Value of each class of Shares for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for each class of Shares.
 - (b) adding the total of the Net Asset Values for all classes of Shares for the previous Valuation Point and the value of Shareholder activity (i.e. net subscriptions/redemptions placed as of the previous Valuation Point) for the current Valuation Point for all classes of Shares.

- ii. allocating the relevant Sub-Fund's income, expenses and realised and unrealised gains and losses accrued for the current Valuation Point to each class of Shares with the amount to be allocated being calculated by multiplying the aggregate of such accrued amounts by the ratios determined in (i) above;
- iii. adding the figures from (ii) as allocated for each class of Shares to the expenses accrued, distributions declared and the value of Shareholder activity (i.e. net subscriptions/redemptions) for the current Valuation Point which are solely attributable to each specific class of Shares. An expense will be attributed to a specific class of Shares which is specifically attributable to that class;
- iv. adding the results of (iii) for each class of Shares to the Net Asset Value of the previous Valuation Point of the respective class of Shares.

The Net Asset Value of any class of Shares within the relevant Sub-Fund will be determined as at the Valuation Point by deducting that class's pro rata share of the liabilities of the relevant Sub-Fund plus other applicable liabilities/expenses of such class from that class's pro rata share of the assets of the relevant Sub-Fund, in all cases in accordance with the terms of the Instrument of Incorporation.

The Net Asset Value of a class of Shares within the relevant Sub-Fund shall be expressed in the Base Currency for that class (translated where necessary at such reasonable rate of exchange as the Administrator deems fit).

The Net Asset Value of a Share attributable to a class shall be determined by dividing the Net Asset Value attributable to the relevant class by the number of Shares in that class in issue and deemed to be in issue and rounding mathematically to the nearest two decimal places.

The calculation of Net Asset Value may also be adjusted to take account of any fiscal and brokerage charges.

For these purposes:

- 1) Net Asset Value, except where otherwise expressly stated, means the Net Asset Value of the relevant Sub-Fund which shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the relevant Sub-Fund in accordance with paragraphs 2 and 3 and deducting the liabilities of the relevant Sub-Fund in accordance with paragraph 3.
- 2) The value of the assets is ascertained on the following basis:
 - a) Deposits shall be valued at their principal amount plus accrued interest from the date on which same was acquired or made;
 - b) The value of any investment quoted, listed or normally dealt in, or under the rules of a Recognised Market is calculated by reference to the price appearing to the Administrator to be the last traded price or (if bid and offered quotations are made) the latest middle market quotation on such Recognised Market as at the Valuation Point provided that:
 - i. if any investment is quoted, listed or normally dealt in, on or under the rules of more than one Recognised Market, the Administrator shall adopt the price or, as the case may be, latest middle market quotation on the Recognised Market which, in its opinion, provides the main market for such investment;
 - ii. in the case of any investment which is quoted, listed or normally dealt in, on or under the rules of a Recognised Market but in respect of which, for any reason, prices on the Recognised Market are unrepresentative or may not be available at any relevant time,

the value thereof shall be assessed to be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Manager and approved by the Depositary (a “**Competent Person**”), for this purpose;

- iii. the Administrator shall not be under any liability by reason of the fact that a value reasonably believed by it to be the last traded price or, as the case may be, latest available middle market quotation for the time being may be found not to be such;
 - iv. there shall be taken into account interest on interest-bearing investments up to the relevant Valuation Point unless such interest is included in the price or quotation referred to above; and
 - v. any investment quoted, listed or normally dealt with on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the investment with the approval of a Competent Person for this purpose. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- c) The value of any investment which is not quoted, listed or normally dealt in, on or under the rules of a Recognised Market shall be the value thereof as assessed to be the probable realisation value estimated with care and in good faith by a Competent Person for this purpose;
 - d) The value of each unit or share in any collective investment undertaking which provides for the units or shares therein to be realised at the option of the holder out of the assets of that undertaking shall be the latest available Net Asset Value per unit or share as published by the collective investment undertaking or (if bid and offer prices are published) the latest available bid price;
 - e) Exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager or a Competent Person for this purpose. Off-exchange derivative contracts shall be valued by the counterparty at least daily and the value of such contracts shall be the quotation from the counterparty. The valuation must be approved or verified at least weekly by a third party who is independent of the counterparty and who is approved by the Depositary;
 - f) Cash (in hand or on deposit) and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Administrator, any adjustment should be made;
 - g) Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within the relevant Sub-Fund, its costs and related liabilities and/or benefits shall be for the account of that Share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class;
 - h) Notwithstanding any of the foregoing sub-paragraphs, the Manager may with the approval of the Depositary adjust the value of any investment quoted, listed or normally dealt in, or under the rules of a Recognised Market if having regard to currency, applicable rate of interest, maturity, marketability and/or other circumstances as they deem appropriate, they consider that such adjustment is required to reflect more fairly the value of such investment;

- i) If in the case of a particular asset, the value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Manager in its absolute discretion shall decide with the approval of the Depositary and the rationale/methodologies shall be clearly documented;
 - j) Notwithstanding the foregoing, where at the time of any valuation any asset of the relevant Sub-Fund has been realised, or contracted to be realised, there shall be included in the assets of the relevant Sub-Fund in place of such asset the net amount receivable by the relevant Sub-Fund in respect thereof provided that if such amount is not known exactly then its value shall be the net amount estimated by the Manager as receivable by the relevant Sub-Fund;
 - k) The pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment; and
 - l) For the purpose of valuing the ICAV's assets as aforesaid the Manager may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.
- 3) In calculating the Net Asset Value of the relevant Sub-Fund as at any particular Valuation Point (the "**relevant Valuation Point**"):
- a. Every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the relevant Sub-Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting any charge and/or adjustment (if any), and any monies payable out of the relevant Sub-Fund;
 - b. Where, in consequence of any notice or redemption request duly given, a redemption of the relevant Sub-Fund by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of the relevant Sub-Fund in pursuance of such redemption shall be deducted;
 - c. Where any investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment shall be included or excluded and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal has been duly completed;
 - d. There shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Administrator may have determined to amortise, less the amount thereof which has previously been or is then to be written off;
 - e. The liabilities attributable to the relevant Sub-Fund shall include (without limitation):
 - i. any amount of investment management charge and fees, Depositary's remuneration and Administrator's remuneration (together with value added tax if applicable) accrued up to the relevant Valuation Point but remaining unpaid;
 - ii. the amount of tax (if any) on capital gains or income accrued up to the end of the last accounting period but remaining unpaid;
 - iii. the aggregate amount for the time being outstanding of any borrowing and the amount of any unpaid interest and expenses;

- iv. an amount equal to the value of any derivative instrument which is a negative amount;
- v. any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Instrument of Incorporation to be payable out of the relevant Sub-Fund as further described in the section headed “FEES AND EXPENSES”.
- f. There shall be taken into account such sum (if any) as the Administrator estimates will fall to be paid or reclaimed in respect of taxation related to income and capital gains up to the relevant Valuation Point;
- g. Liabilities shall (where appropriate) be treated as accruing from day to day;
- h. Where the current price of an investment is quoted “ex” dividend or interest, the amount of such dividend or interest, if receivable by the relevant Sub-Fund but not yet received, shall be taken into account;
- i. Any value (whether of a liability or of an investment, cash or other property) otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into such Base Currency at a rate (whether official or otherwise) which the Administrator shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the costs of exchange.

Swing Pricing Mechanism

Unless the Supplement in respect of a Sub-Fund expressly provides otherwise, the ICAV will apply a swing-pricing mechanism to counter the dilution of the relevant Sub-Fund’s assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The basis on which the relevant Sub-Fund’s investments are valued for the purpose of calculating the Net Asset Value of the relevant Sub-Fund is detailed in the section headed “Net Asset Value” above. The relevant Sub-Fund is single priced however, the actual cost of purchasing or selling investments for the relevant Sub-Fund may deviate from the last traded price used in calculating the Net Asset Value of the relevant Sub-Fund due to dealing costs such as brokerage commissions, transfer taxes and the spread between the buying and selling prices of underlying investments (“Dealing Costs”). These Dealing Costs can have an adverse impact on the Shareholders in the relevant Sub-Fund. In order to mitigate this effect, called “dilution”, the Directors have the power to apply a dilution adjustment (“Dilution Adjustment”). The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the relevant Sub-Fund will be such figure as the Investment Manager considers appropriate (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant estimated Dealing Costs. With the approval of the Directors and the Manager, the Investment Manager shall be responsible for determining the thresholds and rates at which a Dilution Adjustment will be applied. Details concerning the Dilution Adjustment, including thresholds and rates, are available from the Investment Manager upon request.

In the event that subscriptions on any Dealing Day lead to a net inflow of assets (a “Net Subscription Position”), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share classes to cover the estimated Dealing Costs involved in rebalancing the relevant Sub-Fund’s portfolio in respect of the net issue of Shares on that Dealing Day. In the event that redemptions on any Dealing Day lead to a net outflow of assets (a “Net Redemption Position”), a Dilution Adjustment may be deducted from the Net Asset Value per Share of the relevant Share classes to cover the estimated Dealing Costs involved in rebalancing the relevant Sub-Fund’s portfolio in respect of the net redemption of Shares on that Dealing Day. The resultant adjusted Net Asset Value per Share will be

the price at which all subscriptions and redemptions occurring on the relevant Dealing Day will be made. The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares will be applied if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to existing Shareholders and new investors. The threshold and rates at which a Dilution Adjustment will be applied may differ between subscriptions and redemptions. In particular, the Dilution Adjustment may be applied in circumstances where:

- the relevant Sub-Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions;
- the relevant Sub-Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); or
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The price of each Share class of the relevant Sub-Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share class in an identical manner.

It should be noted that as dilution is directly related to the volume of subscriptions or redemptions from the relevant Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

Suspension of Shareholder Dealing

Shares in the relevant Sub-Fund may not be redeemed during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described below. Shareholders who have requested redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension.

The Directors, in consultation with the Manager, may declare a temporary suspension of the determination of the Net Asset Value and issue/redemption of Shares in the relevant Sub-Fund during:

- i. any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- ii. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a material portion of investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Sub-Fund cannot fairly be calculated; or
- iii. any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Sub-Fund or when for any reason the current prices on any market or a substantial part of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained.

Any such suspension of issue and redemption shall be notified immediately to the Central Bank and the Irish Stock Exchange and a notice shall be published in such publication as the ICAV has caused Prices to be published during the preceding six months (and, if different, in such other publications as may be required by any regulatory authority in any jurisdiction in which the relevant Sub-Fund is registered) for the information of Shareholders in the relevant Sub-Fund without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons who may invest in the ICAV. These restrictions apply in order to comply with the laws and regulations of certain jurisdictions, including Ireland and the United Kingdom.

Investment in the ICAV will be limited to those investors who, in the opinion of the Directors, are not Restricted Persons. The Directors shall have power to impose such restrictions on purchases and on transfers as they may think necessary for the purpose of ensuring that no Shares are acquired or held by or for the account of any Restricted Person. In this connection, the Directors may: (i) reject in their discretion any subscription for or transfer of Shares; and (ii) in accordance with the terms of the Instrument of Incorporation, compulsorily redeem at any time Shares held by such persons. A “**Restricted Person**” is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no investment in the ICAV is made by any person or persons:

- a) whose investment in the ICAV may result in a breach of any law or requirement of any country or governmental authority;
- b) whose holding of Shares in a particular class is not permitted by the Supplement in respect of the Sub-Fund;
- c) who appears to have breached or falsified representations on subscription documents or if the holding of the Shares by such Shareholder is unlawful;
- d) who does not supply the information, documentation or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to supply such information, documentation or declarations by the Manager or the Administrator or who lets such information, documentation or declarations lapse and fails to provide the Manager or the Administrator with up-to-date information, documentation or declarations that may be required by the Manager or the Administrator;
- e) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV (and/or its Shareholders as a whole) may suffer any taxation, legal, pecuniary, fiscal or regulatory disadvantage which it would not otherwise have suffered;
- f) any person who holds less than the Minimum Holding;
- g) who may cause the assets of a Sub-Fund to be deemed to constitute “**plan assets**” (as such term is defined under section 3(42) of ERISA; or
- h) who is a United States Person.

For the avoidance of doubt, the ICAV is currently not offering shares to United States Persons, but may, in consultation with the Administrator, do so in the future.

Abusive Trading Practices

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm performance of a Sub-Fund. To minimise harm to a Sub-Fund and its Shareholders, the Directors, in consultation with the designated money laundering reporting officer, reserve the right to reject any subscription (including any transfer) request from any investor whom they believe has a history of abusive trading or whose trading, in their judgement, has been or may be disruptive to a Sub-Fund. In making this judgement, the Directors may consider trading done in multiple accounts under common ownership or control.

Publication of Prices

The Net Asset Value per Share with reference to which Shares are purchased and redeemed as calculated for each Dealing Day will be: (a) published daily at www.findlaypark.com and in such other newspapers and media as the Directors may from time to time determine, (b) notified by the Administrator without delay to the Irish Stock Exchange, and (c) available at the registered office of the ICAV and the Manager. The Net Asset Value per Share for each Dealing Day published on www.findlaypark.com will be up-to-date. Information may also be obtained from the Investment Manager about the most recently published Net Asset Value per Share.

Umbrella Fund Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate one or more umbrella fund cash accounts in accordance with the requirements of the Central Bank. Any balances on such accounts shall belong to the ICAV or the relevant Sub-Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Sub-Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or the relevant Sub-Fund in respect of such subscription proceeds.

Should the ICAV be unable to issue Shares to an investor who has paid the requisite subscription amount to the ICAV but has yet to provide the ICAV or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary and the Manager shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant payer within five working days.

The ICAV may temporarily borrow an amount equal to a subscription amount, subject to the relevant Sub-Fund's borrowing limits as set out in this Prospectus, and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the relevant Sub-Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend payment declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV or the Administrator, such distribution amount will be held

as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the reason for the ICAV or the Administrator being unable to pay the distribution amount to the relevant Shareholder has been addressed, at which point the ICAV or the Administrator shall pay the distribution amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the distribution amount to the relevant Shareholder. In respect of such distribution amounts that are unable to be paid and until such time as such distribution amount has been paid to the Shareholder, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such a distribution amount.

In respect of a redemption request, the ICAV or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Administrator, as requested by the ICAV or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Sub-Fund and the proceeds of that redemption shall be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the ICAV or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such redemption proceeds.

For information on the risks associated with umbrella fund cash accounts, see "Risks Associated with Umbrella Fund Cash Accounts" in the section headed "**RISK FACTORS**" in this Prospectus.

Data Protection Information

Prospective investors should note that by completing the Subscription Documents (or Additional Subscription Form) they are providing personal information to the ICAV and the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the ICAV's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, Administrator's or Depository's rights directly or through third parties to whom either the Manager, Administrator or Depository delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the ICAV, the Manager, the Administrator or the Depository considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The ICAV and the Administrator will retain personal information for the duration of a Shareholder's investment in the ICAV and for as long as required for the ICAV or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the ICAV retains Shareholder personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the ICAV, the Manager, the Administrator or the Depository: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and

the right to data portability (in certain specific circumstances as set out in more detail in the Subscription Documents (or Additional Subscription Form)).

INVESTMENT AND BORROWING RESTRICTIONS

Each Sub-Fund of the ICAV will be subject to the investment and borrowing restrictions that are set out in the UCITS Regulations and the Central Bank UCITS Regulations. Additional restrictions (if any) relevant to a Sub-Fund will be set out in the applicable Supplement.

1. Investments of the ICAV are confined to:

- a) 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;
- b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- c) Money Market Instruments other than those dealt on a regulated market;
- d) units of UCITS;
- e) units of Alternative Investment Funds (“AIFs”) as set out in the Central Bank Regulations;
- f) deposits with credit institutions as prescribed in the Central Bank Regulations; and
- g) financial derivative instruments as prescribed in the Central Bank Regulations.

2. Investment Restrictions

- a) The relevant Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- b) The relevant Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by the relevant Sub-Fund in certain US securities known as Rule 144A securities provided that:
 - i. the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - ii. the securities are not illiquid securities i.e. they may be realised by the relevant Sub-Fund within seven days at the price, or approximately at the price, at which they are valued on behalf of the relevant Sub-Fund.
- c) The relevant Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- d) The limit of 10% (in (c)) 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 the relevant Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the relevant Sub-Fund.

- e) The limit of 10% (in (c)) 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.
- f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- g) The relevant Sub-Fund may invest in deposits provided that they are repayable on demand or have the right to be withdrawn, will mature in no more than 12 months and are made with credit institutions that are listed in the paragraph below.
- h) The relevant Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than: (i) a credit institution authorised in the EEA (Member States, Norway, Iceland, Liechtenstein); (ii) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1998 (Switzerland, Canada, Japan, United States); or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of its Net Asset Value.

This limit may be raised to 20% in the case of deposits made with the Depository.

- i) The relevant Sub-Fund may hold ancillary liquid assets.
- j) The risk exposure of the relevant Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of: (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1998; or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- k) Notwithstanding paragraphs (c), (g), (h) and (j) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20% of its Net Asset Value:
 - i. investments in Transferable Securities or Money Market Instruments;
 - ii. deposits; and/or
 - iii. counterparty risk exposures from OTC derivatives transactions.
- l) The limits referred to in (c), (d), (e), (g), (h), (j) and (k) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Sub-Fund's Net Asset Value.
- m) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h), (j) and (k). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- n) The relevant Sub-Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the issues are of investment grade);
- Government of the People's Republic of China;
- Government of Brazil (provided the issues are of investment grade);
- Government of India (provided the issues are of investment grade);
- Government of Singapore
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;
- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- Federal National Mortgage Association (Fannie Mae);
- Federal Home Loan Mortgage Corporation (Freddie Mac);
- Government National Mortgage Association (Ginnie Mae);
- Student Loan Marketing Association (Sallie Mae);
- Federal Home Loan Bank;
- Federal Farm Credit Bank;
- Tennessee Valley Authority; and
- Straight-A Funding LLC.

The relevant Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. Investment in a Collective Investment Schemes ("CIS")

- a) The relevant Sub-Fund may invest up to 100% of its Net Asset Value in CIS of the open-ended type if the CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- b) In accordance with the Central Bank Regulations, investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of the relevant Sub-Fund.
- c) The relevant Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS. Where the underlying CIS is an umbrella fund, each sub-fund of that umbrella fund may be regarded as if it were a separate CIS for the purposes of this limit.
- d) When the relevant Sub-Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager 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 relevant Sub-Fund's investment in the shares of such other CIS.
- e) Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the relevant Sub-Fund.

4. General Provisions

- a) The relevant Sub-Fund may not acquire either precious metals or certificates representing them. This provision does not prohibit the relevant Sub-Fund from investment in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.
- b) An investment company, 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.
- c) The relevant 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 shares of any single CIS; or
 - iv. 10% of the Money Market Instruments of any single issuing body.

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.

- d) Paragraphs 4(b) and 4(c) above 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 the relevant 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 relevant 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(c) to 2(f), 2(h), 2(j) to 2(m), 3(b), 3(c), 4(b), 4(c), 4(e) to 4(g) and provided that where these limits are exceeded, paragraphs 4(f) and 4(g) below are observed; or
 - v. shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.
- e) The relevant 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.
 - f) The Central Bank may allow recently authorised sub-funds to derogate from the provisions of 2(c) to 2(f), 2(h), 2(j) to 2(n), 3(b) and 3(c) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
 - g) If the limits laid down herein are exceeded for reasons beyond the control of the relevant Sub-Fund, or as a result of the exercise of subscription rights, the relevant Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
 - h) Neither the ICAV nor the Investment Manager may carry out uncovered sales of:
 - i. Transferable Securities;
 - ii. Money Market Instruments;
 - iii. Shares of CIS; or
 - iv. Financial derivative instruments.

5. Financial Derivative Instruments

- a) The relevant Sub-Fund's global exposure (as prescribed in the Central Bank Regulations) relating to financial derivative instruments must not exceed its total Net Asset Value. The commitment approach will be used to calculate the global exposure of the relevant Sub-Fund;
- b) Position exposure to the underlying assets of the financial derivative instruments, including embedded financial derivative instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank Regulations. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations);

- c) The relevant Sub-Fund may invest in financial derivative instruments 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; and
- d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

6. Irish Stock Exchange Restriction

For so long as its Shares are listed on the Irish Stock Exchange, the relevant Sub-Fund will not take or seek to take legal or management control of the issuers of its underlying investments and will adhere to the general principle of risk diversification.

7 Borrowing Restriction

The relevant Sub-Fund may borrow amounts by way of short term loans not exceeding 10% of its net assets provided that such borrowing is on a temporary basis.

The ICAV may not, save as set out immediately above, mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the ICAV provided that collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts entered into for the purposes of efficient portfolio management, are not deemed to be the pledge of assets.

The ICAV 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 purposes of the restriction above provided that the offsetting deposit (a) is denominated in the Base Currency of the ICAV and (b) equals or exceeds the value of the foreign currency loan outstanding. Without prejudice to the powers of the ICAV to invest in Transferable Securities, the ICAV may not lend or act as guarantor on behalf of third parties.

8. Recognised Markets

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to the stock exchanges and markets below in accordance with the requirements of the Central Bank (each a “**Recognised Market**”):

- a) any stock exchange in a Member State (with the exception of Cyprus) which is regulated, operates regularly, is recognised, and open to the public;
- b) any stock exchange in a member state in the EEA (Member States, Norway and Iceland, excluding both Cyprus and Liechtenstein);
- c) any stock exchange established within the United Kingdom, United States of America, Hong Kong, Japan, Switzerland, Australia, New Zealand and Canada;
- d) the market in the US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; the over the counter market in the United States of America conducted by primary and secondary dealers and regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.
- e) the following stock exchanges in Latin America and the Caribbean;

- Bolsa de Valores de Sao Paulo
 - BM&FBOVESPA
 - Bolsa de Valores de Rio de Janeiro
 - Bolsa de Valores de Colombia
 - Bolsa de Comercio de Buenos Aires
 - Bolsa de Valores de Lima
 - Bolsa de Valores de Montevideo
 - Bolsa de Comercio de Santiago
 - Bolsa Electrónica de Chile
 - Bolsa Mexicana de Valores
- f) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:
- in a Member State (with the exception of Cyprus);
 - in a member state in the EEA (Member States, Norway, Iceland, excluding both Cyprus and Liechtenstein);
 - in the United Kingdom;
 - United States of America;
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange;
 - Eurex US;
 - New York Futures Exchange;
 - New York Board of Trade;
 - New York Mercantile Exchange;
 - the Hong Kong Future Exchange;
 - Singapore International Monetary Exchange;
 - Singapore Commodity Exchange;
 - Tokyo International Financial Futures Exchange;
 - New Zealand Futures and Options Exchange;

- CETIP;
- Argentinian Futures Exchange;
- BM&FBOVESPA; and
- MexDer es la Bolsa de Derivados de Mexico.

It should be noted that the Central Bank does not issue a list of approved markets and certain of the Recognised Markets listed above are considered by the ICAV to be emerging markets, which carry risks of failure or delay with the registration and custody of the ICAV's securities.

GENERAL INFORMATION

1. Share Capital

At the date hereof the authorised share capital of the ICAV is €38,092.14 divided into 30,000 Management Shares of no par value and 500,000,000 Shares of no par value initially designated as unclassified shares and which may be issued as Shares of the relevant Sub-Fund. There are seven Management Shares in issue, which are held by the Investment Manager and its nominee.

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV.

2. Instrument of Incorporation

Clause 2 of the Instrument of Incorporation of the ICAV provides that the ICAV's sole object is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading as permitted by the Central Bank in accordance with the UCITS Regulations and the UCITS Rules (as defined in the Instrument of Incorporation) and the giving to Shareholders the benefit of the results of the management of its funds.

The following section is a summary of the principal provisions of the Instrument of Incorporation. Defined terms in this section bear the same meanings as defined in the ICAV's Instrument of Incorporation.

i. *Variation of Class Rights*

The rights attached to any class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

ii. *Voting rights*

The Instrument of Incorporation provides that each of the Management and participating Shares entitles the holder to attend and vote at any general meeting PROVIDED THAT the holder of a Management Share shall not be entitled to exercise any voting rights in respect of any Management Share at any time that participating Shares are held by more than one Shareholder.

On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each participating and Management Share held by him.

Notwithstanding any other provision in the Instrument of Incorporation, if the Directors so determine, no Shareholder holding participating Shares may exercise any votes attaching to those participating Shares if the exercise of such votes would result in the total aggregate number of votes exercised by such Shareholder exceeding twenty per cent. of the total number of votes attaching to participating Shares, which are in issue at the time of exercise of those votes, in the ICAV or in the relevant Sub-Fund. Any resolution passed by the Shareholders, which but for any breach by a Shareholder of the Instrument of Incorporation would not have been passed, shall be deemed never to have been passed and to be null and void.

A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.

iii. *Change in Share Capital*

The ICAV may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The ICAV may, by ordinary resolution, alter its authorised capital by consolidating and dividing its share capital into shares of larger amounts than its existing shares, by sub-dividing its shares into shares of a smaller amount than that fixed by the Instrument of Incorporation of the ICAV, or by cancelling any shares which, at the date of the ordinary resolution, in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The ICAV may by special resolution from time to time reduce its share capital.

iv. *Directors' Interests*

A Director may hold any other office or place of profit under the ICAV in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

- a) No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV or in which the ICAV is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the ICAV shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest under the terms of the Instrument of Incorporation, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- b) Subject to paragraph (a) above, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

v. *Borrowing Powers*

Subject to the borrowing restrictions contained herein, the Directors may exercise all the powers of the ICAV to borrow money on a temporary basis (including the power to borrow for the purpose of redeeming Shares) and charge, to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the ICAV or of any third party,

provided that no borrowings shall be made save in accordance with the UCITS Rules (as defined in the Instrument of Incorporation) and the limits laid down by the Central Bank.

vi. *Retirement of Directors*

There is no provision for the retirement of Directors on their attaining a certain age and the Directors are not required to retire by rotation.

vii. *Transfer of Shares*

Provisions relating to the transfer of Shares are summarised in the section headed "**Transfer**" above.

viii. *Unclaimed Dividend*

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

ix. *Sub-Funds*

The Directors are required to establish a separate class of Shares for each Sub-Fund in the following manner:

- a) For each class of Shares the ICAV shall keep separate books in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of each class of Shares shall be applied to the relevant sub-fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- b) Any asset derived from another asset comprised in a Sub-Fund, shall be applied to the same Sub-Fund as the asset from which it is derived and any increase or diminution in value of such an asset shall be applied to the relevant Sub-Fund;
- c) In the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund or Sub-Funds, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;
- d) Any liability shall be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not attributable to any particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any liability shall be allocated between Sub-Funds and shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis; and
- e) The Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

x. *Winding Up*

The Instrument of Incorporation contains provisions to the following effect:

- a) If the ICAV shall be wound up, its winding up shall be conducted by one or more liquidators appointed under Irish law. The liquidator shall apply the assets of the ICAV in such manner and

order as he thinks fit in satisfaction of creditors' claims. Any dividend which are payable shall be paid to the relevant Shareholders prior to the commencement of the winding up of the ICAV.

- b) Following deduction of the estimated expenses of the liquidation, the assets available for distribution among the Shareholders shall then be applied in the following priority:
- 1) Firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund. In the event that there are insufficient assets available in the relevant Sub-Fund, to enable such payment to be made, recourse shall be had to the assets of the ICAV not comprised within any of the Sub-Funds.
 - 2) Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Sub-Funds remaining after any recourse thereto under sub-paragraph (1) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.
 - 3) Thirdly, in the payment to the holders of Shares in the Sub-Funds of any balance then remaining in the relevant Sub-Funds, such payment being made in proportion to the number of Shares held.
 - 4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.
- c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the ICAV Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and, subject to revocation of the ICAV's authorisation by the Central Bank, the ICAV may be dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. Where the ICAV agrees to sell the assets, if requested by a Shareholder, the cost of such sale can be charged to the redeeming Shareholder.

3. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the ICAV and are, or may be, material:

i. *Management Agreement*

- a) The ICAV has appointed the Manager under the terms of the Management Agreement. The Manager has agreed to act as the UCITS management company of the ICAV and to provide or

procure the provision of investment management services, marketing and administrative services (to the extent necessary) to the ICAV.

- b) Details of the fees payable to the Manager are set out in the section headed “**FEES AND EXPENSES**” above and within the Supplement.
- c) The Manager shall be entitled to terminate the Management Agreement upon the expiration of not less than six (6) months’ notice in writing to the ICAV or such shorter period as may be agreed by the ICAV. In addition, the ICAV may terminate the appointment of the Manager by giving not less than ninety (90) days’ notice in writing to the Manager or such lesser notice as may be agreed in writing by the Manager.
- d) Either the ICAV or the Manager may terminate the Management Agreement at any time by notice in writing to the other party: 1) upon or after that other party going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or in the event of the appointment of a receiver over any of the assets of the other party or if an examiner is appointed to the other party or if any event having an equivalent effect occurs; or 2) if the ICAV or Manager shall commit any material breach of its obligations under the Management Agreement and (if such breach shall be capable of remedy) shall fail within thirty days’ of receipt of notice served by the other party requiring it so to do to make good such breach.
- e) The ICAV agrees to indemnify the Manager from and against any and all Claims (as defined in the Management Agreement), other than those resulting from the negligence, wilful default, bad faith or fraud on the part of the Manager, which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties thereunder.
- f) The Manager agrees to indemnify the ICAV from and against any and all Claims (as defined in the Management Agreement) which may be imposed on, incurred by, or asserted against the ICAV arising from, or in connection with, the negligence, wilful default, bad faith or fraud on the part of the Manager in the performance of the Manager’s obligations or duties under the Management Agreement.

ii. *Investment Management Agreement*

- a) By an Investment Management Agreement between the ICAV, the Manager and the Investment Manager (as amended from time to time), the Investment Manager has agreed to act as Investment Manager of the ICAV. It has also been appointed as distribution agent of the Shares of the ICAV.
- b) Details of the fees payable to the Investment Manager are set out in the *Investment Management Fee* section above and within the Supplement.
- c) The Investment Manager may terminate the Investment Management Agreement at any time upon the provision of 6 months’ notice in writing to the Manager and the ICAV. Similarly, the Manager and/or the ICAV may terminate the Investment Management Agreement at any time upon provision of 6 months’ notice in writing to the Investment Manager. In addition, any party may terminate the Investment Management Agreement at any time by notice in writing to the other parties thereto if any other party shall, inter alia, commit a material breach of the Investment Management Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of any other party serving notice upon the party in breach requiring it to remedy same.
- d) The Investment Manager shall indemnify and keep indemnified and hold harmless each of the ICAV and the Manager from and against any and all claims, actions, proceedings, judgments,

liabilities, damages, losses, costs and expenses suffered or incurred by either the ICAV and/or the Manager arising as a direct result of any negligence, fraud, bad faith or wilful default by the Investment Manager in the performance of its duties under the Investment Management Agreement.

- e) The ICAV shall indemnify and keep indemnified and hold harmless, out of the assets of the relevant Sub-Fund, the Investment Manager (and each of its members and officers) from and against any and all Losses (as defined in the Investment Management Agreement)(including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Investment Manager of its duties under the Investment Management Agreement save where such Losses arise from the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its duties thereunder. The ICAV and the Investment Manager shall use reasonable efforts to mitigate any such Losses.

iii. *Depository Agreement*

- a) The ICAV has appointed the Depository under the terms of the Depository Agreement to provide, in accordance with UCITS Directive, the depository services set out in the Depository Agreement.
- b) The Depository Agreement may be terminated by the Manager, the ICAV or the Depository on 180 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depository shall continue to act as Depository until a successor Depository approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked.
- c) Under the terms of the Depository Agreement, the Depository may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depository services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depository will not be affected by virtue of any such delegation.
- d) The Depository Agreement provides that the Depository shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.
- e) The Depository Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depository (and each of its directors, officers and employees) out of the assets of the ICAV from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Depository, other than in circumstances where the Depository is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depository); and/or (ii) the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

- f) The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix 1.
- g) The Manager or the ICAV will disclose to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager or the ICAV will inform Shareholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV.
- h) The Depositary Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

iv. *Administration Agreement*

- a) The Administrator has been appointed under the terms of the Administration Agreement to carry on the general administration and accounting of the ICAV, to act as register and transfer agent of the ICAV and to provide such administration services as set out in the Administration Agreement.
- b) The Administration Agreement provides that the appointment of the Administrator by the ICAV and the Manager of the Administrator will continue in force unless and until terminated by any party giving to the other parties not less than 180 days written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties.
- c) The Administration Agreement contains certain indemnities by the ICAV in favour of the Administrator, its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties and obligations under the Administration Agreement.
- d) In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of asset valuation data, opinions or advice furnished to it by the Investment Manager or its delegates, the ICAV, the ICAV's agents and delegates including an external valuer, prime broker(s), market makers and/or independent third-party pricing services. The Administrator may accept, use and rely on prices provided to it by the ICAV or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and Net Asset Value per Share and shall not be liable to the ICAV, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the asset valuation information provided by the ICAV, its delegates, an external valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the ICAV or an external valuer in accordance with the ICAV's valuation policy. The ICAV acknowledges that the Administrator has not been retained to act as its external valuer or independent valuation agent.
- e) The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

4. Miscellaneous

- i. Save as disclosed in this Prospectus, no commission, discounts, brokerage or other special terms have been granted by the ICAV in relation to Shares issued or to be issued by the ICAV, on any issue or sale of Shares. The Investment Manager may, out of its own funds, pay commissions on applications received through brokers and other professional agents or grant discounts.
- ii. The ICAV does not have, nor has it had since its incorporation, any employees. The ICAV does not have a place of business in the United Kingdom.
- iii. A United Kingdom investor who enters into an investment agreement to acquire Shares in the relevant Sub-Fund in response to this Prospectus will not have the right to cancel the agreement under any cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the application by the relevant Sub-Fund.
- iv. Most if not all of the protection provided by the United Kingdom regulatory structure will not apply. Subject to eligibility, Shareholders may in limited circumstances benefit from rights under the Financial Services Compensation Scheme. If any Shareholder is in any doubt about his/her eligibility he/she may wish to obtain independent professional advice.
- v. Any investor wishing to make a complaint regarding any aspect of the relevant Sub-Fund or its operation may do so directly to the ICAV or to the Investment Manager in the United Kingdom for onward transmission to the ICAV.

5. Documents for Inspection

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

- a) the Instrument of Incorporation;
- b) the registration order of the ICAV;
- c) the latest available annual and semi-annual reports (if any); and
- d) the UCITS Regulations and Central Bank Regulations.

Copies of the documents referred to at (a), (b), (c) and (d) above can be obtained on request from the ICAV and a copy of the Instrument of Incorporation may also be obtained from the Investment Manager free of charge. Copies of the documents referred to at (b) and (c) may also be obtained from the Investment Manager in the UK.

TAXATION

The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, switching 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.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

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.

Ireland

Taxation Outside of Ireland

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The ICAV may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the ICAV may not be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Taxation in Ireland

The Manager has been advised that on the basis that the ICAV is resident in Ireland for tax purposes the taxation position of the ICAV and the Shareholders is as set out below.

The ICAV will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the ICAV will make every effort to ensure that the business of the ICAV will be conducted in such a manner as to ensure that it is Resident in Ireland.

As an Investment Undertaking, which is not an IREF, the ICAV is exempt from Irish tax on its income and gains. However, tax can arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to a Shareholder or 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 the ending of a Relevant Period. However, a chargeable event does not include:

- a) any transaction in relation to Shares held in a Recognised Clearing System; or
- b) a transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; the transferee spouse or civil partner is treated as having acquired the Shares at their original cost to the transferring spouse or civil partner; or
- c) an exchange, effected by way of an arm's length bargain, of Shares for Shares in another Sub-Fund of the ICAV; or
- d) the cancellation of Shares arising on 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.

Exemption from Irish tax arising on chargeable events

The ICAV will be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

- 1) a chargeable event in respect of a Shareholder who is:
 - a) an Exempt Non-Resident Investor at the time of the chargeable event; or
 - b) an Exempt Irish Investor at the time of the chargeable event; or
- 2) the ending of a Relevant Period if:
 - a) immediately before the ending of the Relevant Period, Shareholders who are described at 1(a) and 1(b) above, beneficially own Shares that represent more than 90% of the Net Asset Value of the ICAV; and
 - b) the ICAV has made an election to the Revenue Commissioners, that it will make, within the specified time limit, in respect of each year of assessment, a statement in the prescribed format which specifies in respect of each Shareholder:
 - i. the name and address of the Shareholder;
 - ii. the value, at the end of the year of assessment, of the Shares to which the Shareholder is beneficially entitled at that time; and
 - iii. such other information as the Revenue Commissioners may require.

Where such an election is made, the ICAV is obliged to notify Shareholders who are not Shareholders described at 1(a) and 1(b) above, that it is not obliged to account for tax on the ending of a Relevant Period in accordance with the provisions outlined above and accordingly those Shareholders are obliged to include details of gains arising, if any, in their tax return for the relevant year of assessment.

- 3) a chargeable event where the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of amalgamation within the meaning of section 739D (8C) of the Taxes Act, subject to certain conditions being fulfilled;
- 4) a chargeable event where the chargeable event occurs solely on account of an exchange of Shares arising on a scheme of migration and amalgamation within the meaning of section 739D (8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- 5) a chargeable event where the chargeable event occurs solely on account of a scheme of migration within the meaning of section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

Tax Payable

Where none of the relieving provisions outlined above have application, the ICAV is liable to account for Irish tax on chargeable events as follows:

- a) where the chargeable event relates to a Taxable Corporate Shareholder and that company has made a declaration to the ICAV that it is a company and that declaration contain the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%;
- b) where (a) above does not apply, Irish tax is payable at the rate of 41%.

In the case of chargeable events other than a chargeable event arising on a transfer of Shares or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/ repurchase payments/ cancellation/ redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the ICAV to a Shareholder, the ICAV is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period such tax will be allowed as a credit or paid by the ICAV to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Shareholder shall indemnify the ICAV against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no appropriation, cancellation or deduction is made.

Taxation of Shareholders

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a Recognised Clearing System will be deemed to be payments from which tax has not been deducted.

Shareholders who are Irish Residents and not Exempt Irish Investors

Taxable Corporate Shareholders who 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 of the Taxes Act from which tax at the rate of 25% has been deducted.

A Taxable Corporate Shareholder whose Shares are held in connection with a trade or who is a Qualifying Company will be taxable on any income or gains arising in connection with the Shares as profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company, as the case may be (currently at a rate of 25%), with a set-off against corporation tax payable for any tax deducted by the ICAV.

In general, non-corporate Shareholders who are Irish Residents will not be subject to further Irish tax on income from 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.

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such taxable income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares.

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

Shareholders who are Exempt Irish Investors

The ICAV will not be obliged to deduct tax on the occasion of a chargeable event if a Shareholder is an Exempt Irish Investor (provided that the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is no longer materially correct). In the absence of a Relevant Declaration the ICAV will be obliged to deduct income tax at the rate of 41% on the happening of a chargeable event notwithstanding that a Shareholder might otherwise be an Exempt Irish Investor.

Shareholders who are not Irish Residents

Shareholders who are Exempt Non-Resident Investors will not be subject to Irish tax in respect of income from their Shares or gains made on the disposal of their Shares.

Refunds of Tax Withheld

Where tax is withheld by the ICAV on the basis that a Relevant Declaration has not been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax to a Shareholder who is not Irish Resident and who is not within the charge to Irish corporation tax other than in the following circumstances:

- a) the appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV; or
- b) the Shareholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, companies in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted, and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

Dividend withholding tax

Payments of distributions by the ICAV are not subject to dividend withholding tax provided that the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes

Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the ICAV from companies that are Resident in Ireland may be subject to Irish dividend withholding tax at a rate of 25%. However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

As an Investment Undertaking, no liability in respect of Irish stamp duty will arise in respect of the issue, subscription, holding, switching, redemption, cancellation, sale, or transfer of Shares. Where any subscription for, or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

Generally, no Irish stamp duty will be payable by the ICAV on the purchase of stocks or marketable securities provided that the stocks or marketable securities in question have not been issued by a company that is incorporated in Ireland and provided that the purchase 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) which is incorporated in Ireland.

Capital Acquisitions Tax

A disposition of Shares by a Shareholder does not give rise to a liability for capital acquisitions tax provided that (i) at the date of the gift or inheritance, the donee or successor is neither domiciled in Ireland nor an Irish Resident and (ii) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled in Ireland nor an Irish Resident or the proper law of the disposition is not Irish law; and (iii) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the date of valuation.

For the purpose of Irish tax residency for capital acquisitions tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be treated as resident or ordinarily resident in Ireland at the relevant date except where that person has been Resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident or Ordinarily Resident in Ireland on that date.

Shareholder Reporting

Pursuant to the provisions of section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013 the ICAV is required to provide certain information to the Revenue in relation to Shareholders other than “**excepted shareholders**” within the meaning of the relevant Regulations (“**Excepted Shareholders**”).

The information to be provided to the Revenue Commissioners is in relation only to Shareholders other than Excepted Shareholders and includes:

- a) the name, registered address, contact details and tax reference number of the ICAV;
- b) the name, address, tax reference number and date of birth (if applicable) of Shareholders other than Excepted Shareholders;
- c) a tax reference number for all Shareholders other than Excepted Shareholders; and

- d) the investment number and the value of the investment held by Shareholders other than Excepted Shareholders.

Exempt Irish Investors and Exempt Non-Resident Investors would be Excepted Shareholders.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act of 2010 were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement (“IGA”) and, the Financial Accounts Reporting (United States of America) Regulations 2014 (the “**Regulations**”) Under the IGA and the Regulations, any Irish financial institutions as defined therein are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and taxpayer identification number (“**TIN**”) and certain other details. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA.

The ICAV’s ability to satisfy its obligations under the IGA will depend on each Shareholder in the ICAV, providing the ICAV with any information, including information concerning the direct or indirect owners of such Shareholders, that the ICAV determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the ICAV. If the ICAV fails to satisfy its obligations under the IGA, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the IRS and therefore subject to a 30% withholding on certain payments of its US source income and certain payments of proceeds from the sale of property that could give rise to US source interest or dividends. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (“**DAC2**”) provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (“**CRS**”) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under section 891G of the Taxes Act.

Pursuant to these Regulations, the ICAV will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for non-Irish and non-US accountholders in respect of their Shares. The returns must be submitted by 30 June annually. The information will include amongst other things, details of the name, address, taxpayer identification number (“**TIN**”), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their

holdings. All Shareholders will be required to provide this information and documentation, if applicable, to the ICAV and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the ICAV, upon request by it or its service providers so that the ICAV can comply with its obligations under CRS.

United Kingdom

The following is a general summary of current UK tax law and HMRC practice; changes can occur without warning. It does not describe the tax treatment of shareholders who do not hold their interests as an investment or who are subject to special tax regimes or the tax treatment of persons resident in jurisdictions other than the UK. This summary is not, and should not be relied upon by shareholders as being, legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. The summary is addressed to UK resident shareholders who are ordinary investors and are the absolute beneficial owners of shares held as investments and not, therefore, to special classes of shareholder such as financial institutions or otherwise to shareholders to whom a special tax regime applies. The tax consequences applicable to shareholders may vary depending on their particular circumstances. Shareholders are advised to consult their professional advisers as to their individual UK tax position in relation to the ICAV and shareholders within the scope of tax in any foreign country are advised to consult their professional advisers as to their individual foreign tax position.

The ICAV

The Directors intend to conduct the affairs of the ICAV so that it does not become resident in the United Kingdom for taxation purposes. In any event under section 363A of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA**”), even if in the absence of this provision the ICAV were considered to be resident in the United Kingdom for taxation purposes due to its central management and control being located in the United Kingdom, the ICAV will be treated as if it were not so resident. Accordingly, and provided that the ICAV does not carry on a trade in the United Kingdom through a permanent establishment situated there, the ICAV will not be subject to United Kingdom corporation tax on its income or chargeable gains.

Distributions

Subject to their own circumstances, Shareholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any dividends or other income distributions of the ICAV. There is no withholding by the ICAV for Irish tax on dividends payable to United Kingdom investors, subject to the foregoing information relating to Irish tax.

Disposal of Shares

Section 355 of TIOPA provides that if an investor resident in the United Kingdom for taxation purposes holds an “**interest**” in an offshore fund, and the fund does not apply for “**reporting fund**” status for each accounting period of the fund in which the investor holds that interest, any gain accruing to that investor upon the sale, redemption or other disposal of the interest will be charged to tax as an “**offshore income gain**” and not as a capital gain. Shares in each Sub-Fund in the ICAV are likely to constitute interests in an offshore fund for these purposes, with each Sub-Fund treated as a separate “**offshore fund**”.

This does not apply, however, where a fund is accepted by HM Revenue & Customs as a “**reporting fund**” throughout the period during which Shares in the ICAV have been held.

At the date of this Prospectus, the Class I Euro Distribution Share Class, the Class I Euro Accumulation Share Class, the Class I GBP Hedged Distribution Share Class, the Class I GBP Distribution Share Class, Class I CHF Accumulation Share Class, the Class I USD Accumulation Share Class and the Class I USD

Distribution Share Class have been approved as reporting funds. Whilst it is the Directors intention that the relevant Sub-Fund will maintain reporting fund status in respect of these share classes, there can be no guarantee that it will be maintained for all future periods. Shareholders should refer to the list of reporting funds maintained by HM Revenue & Customs and published on its website for further information in respect of the relevant reporting fund classes.

In order for the relevant Sub-Fund or class to qualify as a reporting fund, the ICAV must apply to HM Revenue & Customs for entry of the relevant Sub-Fund or class into the regime. Amongst the other reporting fund compliance requirements, for each accounting period the relevant class must report to investors 100% of the income attributable to the class, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items and will be based upon the reportable income of the relevant Sub-Fund. Provided the relevant class retains reporting fund status, any gains realised on the disposal of Shares in such class will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific United Kingdom exemption or relief in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Chargeable gains arising on disposals of capital assets by UK resident individual Shareholders will be tax free if they fall within an individual's annual capital gains exemption. Gains in excess of this annual capital gains amount will be subject to capital gains tax at the prevailing rate. UK resident corporate Shareholders will be subject to corporation tax on chargeable gains.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "**Tax Regulations**") provides that specified transactions carried out by a regulated fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes are primarily intended for and marketed to the category of institutional investors. For the purposes of the Tax Regulations, the Directors undertake that interests in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

To the extent actual dividends are not declared in relation to all income of Shares in a class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. The Tax Regulations enable (but do not oblige) a reporting fund to elect to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of the relevant Sub-Fund or class with reporting fund status.

Inheritance Tax

An individual Shareholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom inheritance tax in respect of their Shares in the event of death or on making certain categories of lifetime transfers.

Transfer of Assets Abroad

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or individuals domiciled outside the United Kingdom and may render

them liable to income tax in respect of undistributed income of the ICAV on an annual basis. The legislation is not directed towards the taxation of capital gains.

Controlled Foreign Companies

The attention of corporate investors is drawn to the provisions of Part 9A of TIOPA, which subjects certain United Kingdom resident companies to United Kingdom tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to have an interest of at least 25% in the profits of a non-resident company, which inter alia, is controlled by residents of the United Kingdom and is also resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains.

Chargeable Gains - Anti-Avoidance

The attention of persons resident in the United Kingdom for taxation purposes is drawn to section 13 of the Taxation of Chargeable Gains Act 1992, the effect of which would be (if the ICAV met the conditions of a “close” company but for not being resident in the UK) to treat capital gains of the ICAV as being those of any Shareholder whose proportionate interest in the ICAV, when aggregated with that of persons connected with that person, exceeds 25% (such deemed gain being pro rata to the Shareholder’s interest in the ICAV).

Stamp Duty

Transfer taxes may be payable by the ICAV in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of investments. In particular, stamp duty reserve tax at the rate of 0.5% (or, if the transfer does not take place in dematerialised form, stamp duty at an equivalent rate) will be payable by the ICAV in the United Kingdom on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom. This liability will arise in the course of the ICAV’s normal investment activity and on the acquisition of investments from subscribers on subscription for Shares.

Because the ICAV is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty should arise by reason of the transfer, subscription for or redemption of Shares except as stated above provided any instrument of transfer is executed outside of the United Kingdom. No United Kingdom stamp duty reserve tax is payable on transfers of shares in non-UK companies, or agreements to transfer such shares.

If on an in specie redemption of Shares, there is an acquisition of shares by a Shareholder in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom, stamp duty reserve tax (or stamp duty) at the same rate as above may also be payable by the Shareholder, in the absence of an exemption applicable to such Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986).

German Tax Reporting

The ICAV will qualify as an “equity fund” (“Aktienfonds”) for the purposes of the German Investment Tax Act 2018 in that at least 51% of the ICAV’s Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term “equity securities” in this particular context does not include units or shares of investment funds or real estate investment trusts.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM 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.

APPENDIX 1

LIST OF SUB-CUSTODIAL AGENTS

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

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch	
CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	

Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	

Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	

Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited

Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC "Citibank"	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited