

# **RED ARC GLOBAL INVESTMENTS (IRELAND) ICAV**

**(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations)**

## **Prospectus**

**7 JANUARY 2020**

---

## Important Information

---

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

### **This Prospectus**

This Prospectus contains information relating to Red Arc Global Investments (Ireland) ICAV (the “**ICAV**”). The ICAV is an Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 25 May 2015 and constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Series with each Series representing a portfolio of assets which will comprise a separate Sub-Fund.

A Sub-Fund launched by the ICAV may have different investment objectives and invest in different types of investment instruments in accordance with the investment objectives and policies applicable to such Sub-Fund in the relevant Supplement. In accordance with the provisions of the Irish Collective Asset-management Vehicles Act 2014, it is intended that the ICAV will not be liable as a whole to third parties for the liabilities of any Sub-Fund. The initial Sub-Fund, and any subsequent Sub-Funds, will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, liquidator, nor any other person, will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Investors should refer to the paragraph headed “*Segregation of liabilities between Sub-Funds*” in the “*Risk Factors*” section for further details.

### **Investor Responsibility**

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

### **Central Bank of Ireland Authorisation**

The ICAV is authorised by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations to market solely to Qualifying Investors and Knowledgeable Investors and has been established as an umbrella fund with segregated liability between Sub-Funds. The Central Bank shall not be liable by virtue of its authorisation of the ICAV as a QIAIF or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme, nor is the Central Bank responsible for the contents of this Prospectus. Such authorisation does not constitute an endorsement or guarantee of the ICAV by the Central Bank.

As Shares will be available only to Qualifying Investors and certain Knowledgeable Investors and the minimum initial subscription for Shares will always equal or exceed €100,000 or the foreign currency equivalent thereof, the ICAV qualifies as a qualifying investor scheme for the purposes of

**the AIF Rulebook. In addition, certain Knowledgeable Investors may also invest in the ICAV. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements applicable to other investors. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by a Sub-Fund, nor has the Central Bank reviewed this Prospectus.**

### **Distribution and Selling Restrictions**

Applications may only be made on the basis of this Prospectus. No person has been authorised to issue any advertisement or give any information or make any representation in connection with the offering, issue or sale of Shares, whether express or implied, which is not contained in this document and any information or representation given or made by any dealer, salesperson, agent, or other person not contained in this document shall be regarded as unauthorised and accordingly cannot be relied upon.

This Prospectus shall not constitute an offer to sell or a solicitation of an offer to purchase any of the Shares offered hereby in any jurisdiction in which such offer or solicitation is not authorised or the person receiving such offer or solicitation may not lawfully do so.

It is the responsibility of persons wishing to make an application for Shares and persons in possession of this Prospectus to satisfy themselves as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consents and the observing of any other formalities. In particular, any persons wishing to apply for Shares pursuant to this Prospectus should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, disposal or redemption of Shares. Prospective investors should not treat or construe the contents of this Prospectus nor any prior or subsequent communication from the ICAV or the Manager or the Distributors or the Administrator or any of their respective Affiliates, officers, directors or employees as legal or tax advice. If you are in doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of an investment in the ICAV, you should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The ICAV may refuse to accept applications for Shares at its discretion or any application for transfer of Shares where such transfer would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the ICAV. The ICAV may also restrict ownership of Shares where such ownership would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the ICAV.

Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV, the Manager, the Depositary, the Administrator and the Shareholders, or any of them, to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Distributors, the Depositary, the Administrator and the Shareholders for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Shares. The ICAV has, and intends to exercise, a right of mandatory redemption or sale of any Shares sold, acquired or held in contravention of the foregoing prohibitions or where it appears to the Directors that the Shares are held in contravention of local laws or where the fiscal status of the ICAV might be jeopardised.

### **Reliance on this Prospectus**

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to

give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and in any subsequent annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors or the Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

The information contained in this Prospectus is intended to be current as of the date of this Prospectus. No representation or warranty is made as to the accuracy or completeness of such information after such date, and nothing contained in this Prospectus is, or shall be relied on as, a promise or representation as to the future.

Neither Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, nor any of their affiliates sponsors, guarantees, assumes or otherwise insures the obligations or performance of the ICAV or any underlying investment of the ICAV.

#### **Notice to residents of member states of the EEA**

In relation to each member state of the EEA (each a “**Member State**”) which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (“**AIFMD**”) (and for which transitional arrangements are not / no longer available), this Prospectus may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the ICAV is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In relation to each Member State of the EEA which, at the date of this Prospectus, has not implemented AIFMD, this Prospectus may only be distributed and Shares may only be offered or placed to the extent that this Prospectus may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

#### **Notice to residents of Guernsey**

This Prospectus is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is referred to in this Prospectus is only being, and may only be, made in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended).

The offer referred to in this Prospectus is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

### **Notice to residents of Argentina**

Esta es una oferta privada y confidencial de valores emitidas por ICAV.

La información, los servicios y/o los productos ofrecidos en este documento están expresa y únicamente destinados a Ud. y no tiene ninguna pretensión de ser extendido al público en general, estando absolutamente prohibido circularlo, retransmitirlo o compartirlo con tercero alguno. No se ha solicitado ni se solicitará autorización alguna a ninguna autoridad regulatoria local con referencia a la oferta pública de los servicios y productos ofrecidos en este documento.

This is a confidential private offer of Shares issued by ICAV.

The information, services and / or products offered herein are expressly and only intended for you and have not been intended to the public in general, being absolutely forbidden to circulate it, retransmit it or share it with any third party. It has not been requested nor shall be asked any authorization to any local regulatory agency with reference to the public offering of the services and products offered herein

### **Notice to residents of Australia**

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The ICAV has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares in the ICAV may not be offered, issued, sold or distributed in Australia by the Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

### **Notice to residents of Brazil**

This is a confidential private offer of Shares issued by the ICAV.

The offering of the Shares has not been and will not be registered with the Comissão de Valores Mobiliários (“**CVM**”) (the Brazilian Securities Commission). The Shares may not be offered or sold in the Federative Republic of Brazil, except in circumstances which do not constitute a public offering or distribution of securities under Brazilian laws and regulations.

### **Notice to residents of Brunei**

This Prospectus has not been delivered to, licensed or permitted by Autoriti Monetari Brunei Darussalam. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such, it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated and who belongs to a class of persons as defined under Section 20 of the Brunei Securities Market Order, 2013.

### **Notice to residents of Chile**

ESTA ES UNA OFERTA PRIVADA Y CONFIDENCIAL DE VALORES EMITIDAS POR ICAV.

ESTA OFERTA PRIVADA SE INICIA EL DÍA 30 JUNIO 2015 Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS;

ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA;

POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA;

ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

THIS IS A CONFIDENTIAL PRIVATE OFFER OF SECURITIES ISSUED BY THE ICAV.

THIS PRIVATE OFFER COMMENCES ON 30 JUNE 2015 AND IT AVAILS ITSELF OF THE GENERAL REGULATION NO. 336 OF THE SUPERINTENDENCE OF SECURITIES AND INSURANCE;

THIS OFFER RELATES TO SECURITIES NOT REGISTERED WITH THE SECURITIES REGISTRY OR THE REGISTRY OF FOREIGN SECURITIES OF THE SUPERINTENDENCE OF SECURITIES AND INSURANCE, AND THEREFORE SUCH SECURITIES ARE NOT SUBJECT TO OVERSIGHT BY THE LATTER;

BEING UNREGISTERED SECURITIES, THERE IS NO OBLIGATION ON THE TO PROVIDE PUBLIC INFORMATION IN CHILE REGARDING SUCH SECURITIES; AND THESE SECURITIES MAY NOT BE SUBJECT TO A PUBLIC OFFER UNTIL THEY ARE REGISTERED IN THE CORRESPONDING SECURITIES REGISTRY.

### **Notice to residents of Colombia**

Esta es una oferta privada y confidencial de participaciones emitidas por el ICAV.

Promoción y oferta de los negocios y servicios de Citibank, N.A. representada en Colombia. Esta es una oferta privada y confidencial de participaciones emitidas por el ICAV.

This is a confidential private offer of Shares issued by the ICAV.

Promotion and offer of businesses and services of Citibank, N.A. represented in Colombia. This is a private offer of Shares issued by the ICAV. This document does not constitute a public offer in the Republic of Colombia. The offer of the ICAV is addressed to less than one hundred specifically identified investors. The ICAV may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

### **Notice to residents of Hong Kong**

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The ICAV is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

### **Notice to residents of India**

THE SHARES ARE NOT BEING OFFERED TO THE INDIAN PUBLIC FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED PRIVATE AND INSTITUTIONAL INVESTORS. THE SHARES ARE NOT REGISTERED AND/OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE RESERVE BANK OF INDIA OR ANY OTHER GOVERNMENTAL/ REGULATORY AUTHORITY IN INDIA. THIS PROSPECTUS IS NOT AND SHOULD NOT BE DEEMED TO BE A 'PROSPECTUS' AS DEFINED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 (18 OF 2013) AND THE SAME SHALL NOT BE FILED WITH ANY REGULATORY AUTHORITY IN INDIA. PURSUANT TO THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 AND THE REGULATIONS ISSUED THERE UNDER, ANY INVESTOR RESIDENT IN INDIA MAY BE REQUIRED TO OBTAIN PRIOR SPECIAL PERMISSION OF THE RESERVE BANK OF INDIA BEFORE MAKING INVESTMENTS OUTSIDE OF INDIA, INCLUDING ANY INVESTMENT IN THE ICAV. THE ICAV HAS NEITHER OBTAINED ANY APPROVAL FROM THE RESERVE BANK OF INDIA OR ANY OTHER REGULATORY AUTHORITY IN INDIA NOR DOES IT INTEND TO DO SO AND HENCE ANY ELIGIBLE INVESTOR WHO IS RESIDENT OF INDIA WILL BE ENTIRELY RESPONSIBLE FOR DETERMINING ITS ELIGIBILITY TO INVEST IN THE SHARES IN THE ICAV.

### **Notices to residents of Indonesia**

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

### **Notice to residents of Israel**

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("**the Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("**the Joint Investment Trusts Law**"), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum ("**the Addendum**") to the Securities Law, ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholder's equity in excess of NIS 50 million, and individuals in respect of whom the terms of item 9 in the Schedule to the Investment Advice Law hold true investing for their own account, each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under

circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases Shares are purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Prospectus a recipient may be required by the ICAV to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

#### **Notice to residents of Kuwait**

This Prospectus is not for general circulation to the public in Kuwait. The Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Shares in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Shares is being made in Kuwait, and no agreement relating to the sale of the Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Shares in Kuwait.

#### **Notices to residents of Malaysia**

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

#### **Notice to residents of Mexico**

This is a confidential private offer of Shares issued by the ICAV.

The Shares have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and may not be offered or sold publicly, or otherwise be subject of broker

activities in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The information contained in the Prospectus is exclusively the responsibility of the issuer and has not been reviewed or authorized by the CNBV.

The acquisition of the Shares by a Mexican resident will be made under its own responsibility.

#### **Notice to residents of New Zealand**

This Prospectus is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of Shares does not constitute an "offer of securities to the public" for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. Shares in any of the Sub-Funds of the ICAV may only be offered to the public in New Zealand in accordance with the Securities Act 1978 and the Securities Regulations 2009 (or any replacement or statutory modification of the Securities Act 1978 and the Securities Regulations 2009).

#### **Notice to residents of People's Republic of China**

This Prospectus does not constitute a public offer of the ICAV, whether by sale or subscription, in the People's Republic of China (the "**PRC**"). The ICAV is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the ICAV or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

#### **Notice to residents of Peru**

This is a confidential private offer of Shares issued by the ICAV.

The Shares have not been and will not be approved by the Peruvian Securities Market Superintendency ("**SMV**") or any other regulatory agency in Peru, nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*), or any SMV regulations.

The Shares may not be offered or sold within Peru except in private placement transactions.

#### **Notices to residents of Philippines**

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

#### **Notice to residents of Qatar**

The Shares are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. The Prospectus does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The ICAV has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Shares should be made to Citigroup Global Markets Limited, London Branch.

## Notice to residents of Singapore

The offer or invitation of the Shares of the ICAV which is the subject of this Prospectus, do not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The ICAV is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of this information memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- 1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law; or
- 4) as specified in Section 305A(5) of the SFA.

The distribution of this Prospectus and the offering of the Shares may be authorised or restricted in certain other jurisdictions. The above information is for general guidance only and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

## Notice to residents of Taiwan

The Shares may be made available (i) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan and/or (ii) to the offshore banking unit of a Taiwan licensed bank purchasing the Shares in trust for their non-Taiwan trust clients, but may not otherwise be offered, sold or resold in Taiwan.

### **Notices to residents of Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

### **Notices to residents of UNITED ARAB EMIRATES**

FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of non-natural Qualified Investors: (1) an investor which is able to manage its investments on its own, namely: (a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities; (b) international entities and organisations; or (c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or (2) an investor who is represented by an investment manager licensed by the SCA, (each a “non-natural Qualified Investor”).

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the “Authorities”).

### **Notice to residents of Uruguay**

This is a confidential private offer of Shares issued by the ICAV.

The sale of the Shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The ICAV represents and agrees that it has not offered or sold, and will not offer or sell, any Shares to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

The Shares correspond to an ownership interest in an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

## **BENCHMARK REGULATION**

Investors should note that, in accordance 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 Regulations**”), the Manager has adopted a benchmark contingency plan to set out the actions which the Manager would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the “**Benchmark Contingency Plan**”). Actions taken by the Manager on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. In respect of those Sub-Funds that track a benchmark index, are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee, it is expected that the applicable benchmark administrator will be included in the register to be maintained by ESMA under the Benchmark Regulations.

## **RISKS**

**Investors should be aware that investment in the ICAV carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares due to applicable charges (if any) means that an investment in the ICAV should be viewed as medium- to long-term. Investment in the ICAV should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors. Risk factors for an investor to consider are set out in the “*Risk Factors*” section.**

---

## Index

---

<b>Section</b>	<b>Page No.</b>
Directory .....	1
Definitions .....	2
The ICAV .....	13
Risk Factors .....	17
Dividend Distribution Policy .....	43
Subscriptions .....	44
Redemptions .....	47
Mandatory Redemption of Shares .....	50
Exchange Privilege .....	51
Transfer of Shares .....	52
Temporary Suspension of Dealings .....	53
Anti-Dilution Levy .....	55
Termination of the ICAV, a Sub-Fund or Share Class .....	56
Determination of Net Asset Value .....	58
Management and Administration .....	60
Taxation .....	67
Fees and Expenses .....	73
General .....	75

---

## Directory

---

### RED ARC GLOBAL INVESTMENTS (IRELAND) ICAV

Registered Office:  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Board of Directors:**

Bronwyn Wright  
Brendan Crowe

**Manager:**

Link Fund Manager Solutions (Ireland) Limited  
1st Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2

**Administrator, Registrar & Transfer Agent:**

Link Fund Administrators (Ireland) Limited  
1st Floor, 2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2

**Distributors:**

Citigroup Global Markets Limited  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 SLB  
England

Citigroup Global Markets Europe AG  
Reuterweg 16  
Frankfurt Am Main  
Germany, 60 323

**Depository:**

Citi Depository Services Ireland DAC  
1 North Wall Quay  
Dublin 1  
Ireland

**Secretary:**

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

**Registered Auditors:**

KPMG  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

**Legal Advisers as to Irish law:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Sponsoring Broker:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

---

## DEFINITIONS

---

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

<b>“Act”</b>	means the Irish Collective Asset-management Vehicles Act 2015 and any and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
<b>“Accounting Date”</b>	means 30 November in each year or such other date as the Directors may from time to time determine;
<b>“Accounting Period(s)”</b>	means a financial year of the ICAV ending on an Accounting Date and being the period in respect of which the accounts of the ICAV to be laid before it in general meeting are made up and commencing on the date immediately succeeding the last day of the last financial year;
<b>“Accumulating Class”</b>	means any Class in respect of which the Directors have determined not to declare dividends, and such amounts will be added to (and retained as part of) the capital of the relevant Class, as specified in the relevant Supplement;
<b>“Administrator”</b>	means Link Fund Administrators (Ireland) Limited or such other company as may for the time being be appointed as administrator to the ICAV, in accordance with the requirements of the Central Bank;
<b>“Affiliate”</b>	means, in relation to an entity, (i) any entity controlled, directly or indirectly, by the relevant entity, (ii) any entity that controls, directly or indirectly, the relevant entity, or (iii) any entity directly or indirectly under common control with the relevant entity. For this purpose, <b>“control”</b> of an entity means ownership of a majority of the voting power of the relevant entity;
<b>“AIF”</b>	means an alternative investment fund as defined in the AIFMD Regulations;
<b>“AIF Rulebook”</b>	means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFMD Regulations;
<b>“AIFM”</b>	means Link Fund Manager Solutions (Ireland) Limited, the alternative investment manager under the AIFMD Regulations to the ICAV;
<b>“AIFMD”</b>	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended and includes as appropriate Commission Delegated Regulation (EU) 231/2013 of 19 December 2012;
<b>“AIFMD Regulations”</b>	means the European Communities (Alternative Investment Funds Managers Directive) Regulations 2013;

<b>“Anti-Dilution Levy”</b>	means, in respect of a Class, a levy which may be imposed on subscriptions, redemptions or conversions of Shares of such Class, as described in the “ <i>Anti-Dilution Levy</i> ” section of this Prospectus;
<b>“Auditors”</b>	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
<b>“Base Currency”</b>	means, in respect of a Sub-Fund, the currency of account of such Sub-Fund, as specified in the relevant Supplement;
<b>“Business Day”</b>	means, with respect to a Sub-Fund, such day(s) as are specified in the relevant Supplement;
<b>“Central Bank”</b>	means the Central Bank of Ireland;
<b>“Class”</b>	means each class of Shares in a Sub-Fund carrying such rights and obligations as may be determined by the Directors from time to time and specified in this Prospectus and the relevant Supplement;
<b>“Class Currency”</b>	means, in respect of a Class, the currency in which such Class is designated, as specified in the relevant Supplement;
<b>“Commodity Exchange Act”</b>	means the United States Commodity Exchange Act, as amended;
<b>“CRS”</b>	means: <ul style="list-style-type: none"> <li>(i) the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development;</li> <li>(ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any other intergovernmental agreement, treaty, regulation, or any other agreement between Ireland and other jurisdictions entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and</li> <li>(iii) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs including section 891F and section 891G of the TCA 1997 and S.I. no. 583 of 2015;</li> </ul>
<b>“Currency Hedged Classes”</b>	means each Class which is denominated in a currency other than the Base Currency of the Sub-Fund in respect of which it has been issued and in respect of which the ICAV, or an agent appointed by it, employs techniques and instruments which aim to protect

against fluctuations between the Class Currency and the Base Currency;

<b>“Data Protection Legislation”</b>	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
<b>“Depository”</b>	means Citi Depository Services Ireland DAC, or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“Depository Agreement”</b>	means the depository agreement between the ICAV, the AIFM and the Depository dated 25 May 2015 as novated by way of a deed of novation dated 6 November 2015;
<b>“Data Protection Legislation”</b>	means the Data Protection Act 1988 and the Data Protection (Amendment) Act 2003, as either may be amended;
<b>“Dealing Day”</b>	Means, in respect of a Sub-Fund, such day(s) as are specified in the relevant Supplement, or such other day(s) as the Directors may determine from time to time and notify in advance to Shareholders;
<b>“Dealing Deadline”</b>	Means, in respect of each Sub-Fund, the Dealing Deadline specified in the relevant Supplement, provided that the Dealing Deadline in respect of each Sub-Fund will always be before the relevant Valuation Point for such Sub-Fund;
<b>“Declaration”</b>	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D of TCA;
<b>“Directors”</b>	means the directors of the ICAV for the time being and any duly constituted committee thereof;
<b>“Distributing Class”</b>	means each Class in respect of which the Directors have determined to declare dividends, as specified in the relevant Supplement;
<b>“Distributors”</b>	means Citigroup Global Markets Limited (“ <b>CGML</b> ”) or Citigroup Global Markets Europe AG (“ <b>CGME</b> ”) or such other company as may from time to time be appointed as a distributor for the ICAV;
<b>“Duties and Charges”</b>	means, in respect of a Sub-Fund, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of the assets of the relevant Sub-Fund (including, for the avoidance of doubt, FDI) or the creation, issue,

sale, conversion, exchange, purchase, redemption or transfer of Shares or the sale or purchase or partial termination of assets held by or on behalf of the ICAV or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction or dealing;

<b>“EEA”</b>	means the European Economic Area;
<b>“€” or “Euro”</b>	means the lawful currency of the participating member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union and as further amended;
<b>“ESMA”</b>	means the European Securities and Markets Authority;
<b>“Exchange Charge”</b>	means the charge which may be levied upon the exchange of Shares of one Class for Shares of another Class, as specified in the relevant Supplement. In any circumstances in which an Exchange Charge is not specified, or is expressed not to apply, the relevant Redemption Charge and Preliminary Charge may be levied on the relevant exchange as if there was a redemption of Shares of the original Class and a subscription for Shares of the new Class;
<b>“FDI”</b>	means financial derivative instruments;
<b>“ICAV”</b>	means Red Arc Global Investments (Ireland) ICAV;
<b>“Initial Offer Period”</b>	means, in respect of a Class, the period specified in the relevant Supplement, or such earlier or later time period as the Directors may determine at their discretion and notify to the Central Bank and to subscribers;
<b>“Initial Offer Price”</b>	means, in respect of a Class, the price specified in the relevant Supplement;
<b>“Instrument of Incorporation”</b>	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time, in accordance with the requirements of the Central Bank;
<b>“Investments”</b>	means any securities, instruments or obligations of whatsoever nature in which a Sub-Fund may invest from time to time;
<b>“Irish Resident”</b>	means any company resident or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the “ <i>Taxation</i> ” section for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
<b>“Knowledgeable Investor”</b>	means:  (i) the Manager or a company providing investment management or advisory services to the scheme;

- (ii) a director of the Manager or a director of a company appointed to provide investment management or advisory services to the ICAV;
- (iii) an employee of the Manager, or an employee of a company appointed to provide investment management or advisory services to the ICAV, where the employee is:
  - (a) directly involved in the investment activities of the ICAV; or
  - (b) a senior employee of the company and has experience in the provision of investment management services;

and which certifies in writing to the ICAV that it is:

1. making use of the exemption from the minimum subscription requirement of €100,000 on the basis that it is a “Knowledgeable Investor”;
2. aware that the ICAV is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000;
3. aware of the risk involved in the proposed investment;
4. aware that inherent in such investment is the potential to lose all of the sum invested; and
5. if domiciled in the EEA or has been the subject of any marketing in the EEA within the meaning of Regulation (EU) 1286/2014 of the European Parliament and of the Council on Key Information Documents for Packaged Retail and Insurance-Based Investment Product, it is a Professional Investor under MiFID II;

and provided further that, where relevant, the ICAV is satisfied that the investor satisfies the conditions above;

**“Manager”**

means Link Fund Manager Solutions (Ireland) Limited or such other entity as may be appointed as manager of the ICAV from time to time;

**“Market”**

means any stock exchange, over-the-counter market or other financial market in any part of the world;

**“MiFID II”**

means EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time;

**“Minimum Additional Subscription”**

means, in respect of a Class, the minimum additional subscription amount or minimum number of Shares that an existing Shareholder of such Shares may subscribe for by way of additional subscription, as specified in the relevant Supplement;

<b>“Minimum Holding”</b>	means, in respect of a Class, the minimum number of Shares or minimum value of Shares in such Class that a Shareholder is required to hold in such Class, as specified in the relevant Supplement;
<b>“Minimum Initial Subscription”</b>	means, in respect of a Class, the minimum initial subscription amount or minimum number of Shares that an investor is required to subscribe for as an initial investment in Shares of such Class, as specified in the relevant Supplement;
<b>“Minimum Redemption Amount”</b>	means, in respect of a Class, the minimum number of Shares or minimum value of Shares in such Class in respect of which a Shareholder may submit a redemption request, as specified in the relevant Supplement;
<b>“Net Asset Value ” or “NAV”</b>	means, as the context may require, either (a) the net asset value of the ICAV, or (b) the net asset value of a Sub-Fund or (c) the net asset value of a Class, calculated as described in the “ <i>Determination of Net Asset Value</i> ” section of this Prospectus;
<b>“Net Asset Value per Share” or “NAV per Share”</b>	means, in respect of a Class of a Sub-Fund, the Net Asset Value of such Class divided by the number of Shares in such Class in issue or deemed to be in issue in respect of that Class on the relevant Dealing Day;
<b>“Non-US Person”</b>	<p>means a person who (i) is not a US Person and (ii) is a “Non-US Person” under the Commodity Exchange Act. Under the Commodity Exchange Act, a “Non-US Person” is defined as:</p> <ul style="list-style-type: none"> <li>(i) a natural person who is not a resident of the United States;</li> <li>(ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;</li> <li>(iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;</li> <li>(iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity; <i>provided</i>, that units of participation in the entity held by persons who do not qualify as Non-US Persons under the Commodity Exchange Act otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-US Persons under the Commodity Exchange Act in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-US Persons under the Commodity Exchange Act; and</li> </ul>

- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

<b>“Ordinary Resolution”</b>	means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Series or Class, as the case may be;
<b>“OTC FDI”</b>	means “over-the-counter” financial derivative instruments;
<b>“Preliminary Charge”</b>	means, in respect of a Class, a preliminary charge payable as part of the Subscription Price for Shares of the relevant Class, as specified in the relevant Supplement;
<b>“Privacy Statement”</b>	the privacy statement adopted by the ICAV, as amended from time to time. The current version will be appended to the application form;
<b>“Professional Investor”</b>	means an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the meaning of Annex II of MiFID II;
<b>“Prospectus”</b>	means this document;
<b>“QIAIF”</b>	means a qualifying investor alternative investment fund in accordance with the AIF Rulebook;
<b>“Qualifying Investor”</b>	means: <ul style="list-style-type: none"><li>(A) For an investor who is not domiciled in the EEA and has not been the subject of any marketing in the EEA within the meaning of Regulation (EU) 1286/2014 of the European Parliament and of the Council on Key Information Documents for Packaged Retail and Insurance-Based Investment Products:<ul style="list-style-type: none"><li>(i) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or</li><li>(ii) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or</li><li>(iii) An investor who certifies that they are an informed investor by providing the following:<ul style="list-style-type: none"><li>1. Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate</li></ul></li></ul></li></ul>

the merits and risks of the prospective investment; or

2. Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme.

Each Qualifying Investor must certify to the ICAV that:

- (i) it meets the minimum criteria set out above;
- (ii) it is aware of the risk involved in the proposed investment; and
- (iii) it is aware that inherent in such investment is the potential to lose all of the sum invested.

or

- (B) For any other investor: an investor who certifies in writing that they are a Professional Investor under MiFID II.

Within the EU, the ICAV may only be marketed to professional investors as defined in the AIFMD Regulations unless the EU member state in question permits, under the laws of that member state, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (A)(ii) and (iii) above;

<b>“Redemption Charge”</b>	means, in respect of a Class, a charge which may be levied on the redemption of Shares in determining the Redemption Price of Shares of the relevant Class, as specified in the relevant Supplement;
<b>“Redemption Price”</b>	means, in respect of any Class, the redemption price per Share, as described in the “ <i>Redemptions</i> ” section of this Prospectus;
<b>“Series”</b>	means a series of Shares which may be further sub-divided into Classes;
<b>“Shares”</b>	means a share or shares of whatsoever Series or Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
<b>“Shareholder”</b>	means a person registered in the register of members of the ICAV as a holder of Shares;
<b>“Special Resolution”</b>	means a resolution passed with the support of 75% or more of the votes cast by Shareholders entitled to attend and vote thereon at general meetings of the ICAV or on matters affecting the relevant Series or Class, as the case may be;

<b>“Sterling”, “£”, or “GBP”</b>	means the lawful currency of the United Kingdom;
<b>“Sub-Fund”</b>	means such portfolio or portfolios of assets as the Directors may from time to time establish with the approval of the Central Bank constituting in each case a separate portfolio of assets with segregated liability and represented by a separate Series and invested in accordance with the investment objective and policies applicable to such portfolio(s) as specified in this Prospectus or any Supplement;
<b>“Subscriber Shareholder”</b>	means a holder of Subscriber Shares;
<b>“Subscriber Shares”</b>	means the initial issued share capital of two (2) shares of no par value issued at €1 each and initially designated as subscriber shares;
<b>“Subscription Price”</b>	means, in respect of any Class, the subscription price per Share, as described in the “ <i>Subscriptions</i> ” section of this Prospectus;
<b>“Supplement”</b>	means any Supplement issued to this Prospectus;
<b>“TCA”</b>	means the Taxes Consolidation Act 1997, as may be amended from time to time;
<b>“United States” or “US”</b>	means the United States of America (including its States and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction;
<b>“UK”</b>	means the United Kingdom;
<b>“US\$”, “\$” or “US Dollars”</b>	means the lawful currency of the United States of America;
<b>“US Person”</b>	<p>(a) Pursuant to Regulation S of the 1933 Act, “US Person” includes:</p> <ul style="list-style-type: none"> <li>(i) any natural person resident in the United States;</li> <li>(ii) any partnership or corporation organised or incorporated under the laws of the United States;</li> <li>(iii) any estate of which any executor or administrator is a US Person;</li> <li>(iv) any trust of which any trustee is a US Person;</li> <li>(v) any agency or branch of a foreign entity located in the United States;</li> <li>(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;</li> <li>(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an</li> </ul>

individual) resident in the United States; or

(viii) any partnership or corporation if:

(a) organised or incorporated under the laws of any foreign jurisdiction; and

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

(b) Notwithstanding (a) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".

(c) Notwithstanding (a) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a US Person if:

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

(ii) the estate is governed by foreign law.

(d) Notwithstanding (a) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.

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

(f) Notwithstanding (a) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:

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

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in

the jurisdiction where located.

- (g) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, Affiliates and pension plans, and any other similar international organisations, their agencies, Affiliates and pension plans shall not be deemed "US Persons".

**"Valuation Point"**

means with respect to:

- (i) transferable securities and exchange-traded FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets;
- (ii) units or shares in collective investment schemes, the time of publication of the latest available net asset value per unit; and
- (iii) OTC FDI and portfolio management techniques, the close of business of the relevant Business Day;

or such other time as the Directors may determine in respect of a Sub-Fund from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Deadline in respect of each Sub-Fund.

**"1933 Act"**

means the United States Securities Act of 1933, as amended;

**"1934 Act"**

means the United States Securities Exchange Act of 1934, as amended; and

**"1940 Act"**

means the United States Investment Company Act of 1940, as amended.

---

## THE ICAV

---

The ICAV is an Irish collective asset-management vehicle registered on 25 May 2015 and constituted as an umbrella fund, insofar as the Directors may from time to time and with the prior approval of the Central Bank divide the share capital of the ICAV into different Series with each Series representing a portfolio of assets which will comprise a separate Sub-Fund.

Sub-Funds of the ICAV may have different investment objectives and invest in different types of investment instruments. A Sub-Fund will invest in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the relevant Supplement. In accordance with the provisions of the Act, the ICAV will not be liable as a whole to third parties for the liabilities for a Sub-Fund. A Sub-Fund will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, liquidator, nor any other person, will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Investors should refer to the paragraph headed “*Segregation of liabilities between Sub-Funds*” in the “*Risk Factors*” section for further details.

Investment in any Sub-Fund is subject to compliance with all applicable requirements. Please see the “*Subscriptions*” section for further details.

### **Sub-Funds**

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records for each Series, as applicable and specified in the relevant Supplement, in the following manner:

- (a) the ICAV shall keep separate books of account for each Series. The proceeds from the issue of each Series shall be applied to the Sub-Fund established for that Series, and the assets and liabilities and income and expenditures attributable thereto shall be applied to such a 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 was 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 readily attributable to a particular Sub-Fund or Sub-Funds, such asset will be allocated by the Directors acting in a fair and equitable manner and with the consent of the Depositary, to all Sub-Funds pro rata to the value of the NAV of the relevant Sub-Funds;
- (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 readily attributable to any particular Sub-Fund, such liability will be allocated by the Directors acting in a fair and equitable manner and with the consent of the Depositary, to all Sub-Funds pro rata to the NAV of the relevant Sub-Funds;
- (e) the Directors may, with the consent of the Depositary, 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;
- (f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and
- (g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares of the Series to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to

discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Shares of any particular Series may, in accordance with the requirements of the Central Bank, be divided into different Classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The ICAV may also hedge interest rate or currency exposure risk for specific Classes, in which case financial instruments may be used on behalf of specific Classes in accordance with the requirements of the Central Bank. Any such transactions will be clearly attributable to a specific Class and any costs and any resultant gains/losses of the relevant hedging transactions and/or financial instruments will accrue solely to the relevant Class. The ICAV may create Classes with different rates of capital protection, different maturities and different rates of participation in the performance of the underlying assets. The ICAV retains the right to offer only one Class for purchase by investors in any particular jurisdiction in order to conform with local law, custom or business practice or to offer additional Classes or Sub-Funds in future without Shareholder approval. The ICAV may adopt standards applicable to Classes of investors or transactions that permit or require the purchase of a particular Class. Any such standards shall be specified in the relevant Supplement.

As at the date of this Prospectus, the ICAV has established the Term Liquidity Fund and the Trade Finance Fund.

### **Share Capital**

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into two (2) Subscriber Shares of no par value and 500,000,000,000 Shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV. The Subscriber Shareholders shall have one vote for each Subscriber Share held.

### **Instrument of Incorporation**

The sole object of the ICAV, as set out in the Instrument of Incorporation, is the collective investment of its property with the aim of spreading investment risk and giving members of the ICAV the benefit of the results of the management of its funds. All Shareholders and Subscriber Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as detailed under "*Documents for Inspection*" in the "*General*" section.

### **Voting Rights**

Except as provided below, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into the relevant Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Series or Class is held, in such circumstances, the Shareholders' votes shall be calculated by reference only to the net asset value of each Shareholder's shareholding in that particular Series or Class, as appropriate. The Subscriber Shareholders shall have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Series or Class or gives or may give rise to a conflict of interest between the Shareholders of the respective Series or Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Series or Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Series or Class. The Directors may also, in their discretion, in accordance with the requirements of the Central Bank, create Classes within a Series which shall be designated as non-voting Shares and the holders of such Shares will not have the right to vote at any meeting of the ICAV. In the event that such Classes are established, investors holding such

Shares will have the option to exchange their Shares, without charge, for Shares in a voting Class and the ICAV will ensure that investors' interests will be safeguarded in the event of a proposed change to the investment objectives and policies or increases in the fees of the relevant Sub-Fund.

### **Investment Restrictions**

The minimum initial subscription to the ICAV will not be less than €100,000 or its foreign currency equivalent and Shares will be available only to Qualifying Investors and certain Knowledgeable Investors. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements or minimum net worth requirements applicable to other investors. Accordingly, the ICAV qualifies as a qualifying investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act and while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives or policies of, or on the degree of leverage which may be employed by, a fund, other than to stipulate that, without prejudice to a fund's ability to invest through special purpose companies, a fund may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

The ICAV will not take or seek to take legal or management control of the issuer of any of its underlying investments.

Additional restrictions applicable to each Sub-Fund will be set out in the relevant Supplement. The limits on investments set down in the Prospectus or relevant Supplements apply at the time of purchase of such investments. If the set limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of that situation taking due account of the interest of Shareholders.

### **Securities Financing Transactions**

A Sub-Fund may use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the "**SFTR Techniques**") for investment (including to leverage the Sub-Fund) and efficient portfolio management purposes to the extent permitted in the relevant Supplement.

The counterparties to such SFTR Techniques will be entities (which may or may not be related to the Manager, the Depositary or their delegates) constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty.

A Sub-Fund may accept collateral in the context of such SFTR Techniques. Such collateral will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, maturity or liquidity, provided that the collateral must be of an adequate quality and quantity). It will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

The collateral received will be appropriately diversified and will be valued by the Manager (or its delegate) in accordance with the terms of this Prospectus (applying appropriate haircuts where the Manager or its delegate determines this to be necessary or desirable) and at a frequency determined by the Manager (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Sub-Fund's Dealing Day. Collateral must be issued by an entity that is not the counterparty (or an affiliate of the counterparty) and is expected not to display a high correlation with the performance of the counterparty. In circumstances where the global credit, debt or equity markets are subject to extreme market conditions, collateral may, however, exhibit a high correlation with the performance of the counterparty.

Collateral may be marked-to-market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the “*Risk Factors*” section below.

The collateral received pursuant to SFTR Techniques may be re-used by a Sub-Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Manager and as further described in the relevant Supplement.

A Sub-Fund may incur costs and fees in connection with the SFTR Techniques. In particular, the Manager, on behalf of a Sub-Fund, may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. All revenues arising from SFTR Techniques, net of direct and indirect operational cost and fees, will be paid to the relevant Sub-Fund.

The identity of the counterparties (and any affiliation they may have with the Manager, Depositary or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the funds in the context of those transactions will be available in the annual accounts.

Additional restrictions applicable to each Sub-Fund will be set out in the relevant Supplement.

---

## RISK FACTORS

---

**As Shares will be available only to Qualifying Investors (or, as the case may be, Knowledgeable Investors) and the minimum initial subscription to the ICAV for Qualifying Investors will not be less than €100,000 or its foreign currency equivalent, the ICAV qualifies as a Qualifying Investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act.**

Before making an investment decision with respect to Shares of any Class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this section and in the relevant Supplement. The risk factors referred to therein, and in this section, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class of Shares or any amount at all.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

The ICAV is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Fund).

There can be no assurance that Sub-Funds will achieve their respective investment objectives. While there are some risks described below that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations which apply only to a particular Sub-Fund and these are specified in the relevant Supplement.

### **Investment Objectives and Policies**

Any Sub-Fund's investment objective and policies shall be set out in the relevant Supplement. A Sub-Fund's investment objective may be speculative and may entail substantial risks. There can be no assurance that the investment objective of a Sub-Fund will be achieved and results may vary substantially over time. Moreover, the practices of selling short, utilising leverage, engaging in derivative transactions and other investment techniques which, unless otherwise specified in the relevant Supplement, each Sub-Fund expects to employ can, in certain circumstances, result in significant losses to one or more of the Sub-Funds. There is no assurance that the various steps employed in the investment process of the Sub-Funds will be successful, that the models and technologies utilised therein will be implemented successfully or that they are adequate for their intended uses, or that the discretionary element of the investment process of the Sub-Funds will be exercised in a manner that is successful or that is not adverse to the Sub-Funds.

An investment in the ICAV or a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all prospective investors. See the "*General Investment Risks*" section below.

### **Changes in Investment Objective and Policies**

The investment objective of a Sub-Fund will not at any time be altered without the approval of an Ordinary Resolution of that Sub-Fund. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution of the relevant Sub-Fund. In the event of a change of investment

objective and/or investment policy, a reasonable notification period will be provided by the ICAV, and the ICAV will provide facilities to enable Shareholders in the relevant Sub-Fund to redeem their Shares prior to implementation of these changes.

### **Investment Instruments and Techniques of the Sub-Funds**

The investment objective and investment policies of each Sub-Fund are set out in the relevant Supplement.

### **Share Class Hedging**

The ICAV may hedge the interest rate or foreign currency exposure of any Class not denominated in the Base Currency (each a “**Currency Hedged Class**”) in order that investors in that Class receive a return in the Class Currency which is not materially affected by changes between the value of the Class Currency and the Base Currency of the ICAV, although there is no guarantee that the ICAV or its appointed agent will be successful in this regard. Investors in Currency Hedged Classes should be aware that the exchange rate used for the purpose of converting the proceeds of their investment to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the relevant Sub-Fund. In this context, interest rate hedging and/or foreign exchange hedging will not be used for speculative purposes. Changes in the exchange rate between the Base Currency and the Class Currency may lead to a difference in the value of the Shares of any Currency Hedged Class as expressed in the Class Currency. The ICAV or its appointed agent will try to mitigate this risk by using hedging techniques and instruments, including currency options and forward currency exchange contracts. Investors in Shares of a Currency Hedged Class should be aware that this strategy may substantially limit them from benefiting if the Class Currency falls against the Base Currency.

As the foreign exchange hedging will be utilised solely for the benefit of any individual Currency Hedged Class, its cost and related liabilities and/or benefits will be for the account of the holders of that Currency Hedged Class of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Shares of each Currency Hedged Class. Hedging transactions will be clearly attributable to a specific Currency Hedged Class and the currency exposures of Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of the ICAV shall not be allocated to separate Classes. Although the Shares of any Currency Hedged Class are not intended to be leveraged as a result of the use of such currency hedging techniques and instruments, the extent to which currency exposure will be hedged may from time to time be more or less than 100% of the Net Asset Value attributable to the relevant Class. Over-hedged positions will generally not exceed 110% of the Net Asset Value attributable to the relevant Currency Hedged Class. The ICAV or its appointed agent will also monitor hedging periodically to ensure that positions materially in excess of 100% of the Net Asset Value attributable to any Currency Hedged Class of Shares will not be carried forward from month to month.

Investors should also note that in addition to the share class hedging described above, the Sub-Funds may also be hedged at portfolio level as described under “*Currency Risk*” in the “General Investment Risks” section below.

Unless otherwise specified in respect of a specific Sub-Fund in the relevant Supplement hereto, it is not intended to hedge the Shares against any fluctuation in the value of the Base Currency of the relevant Sub-Fund relative to the relevant Class Currency and accordingly, in the event that the Class Currency differs from the Base Currency of the relevant Sub-Fund, a Shareholder in such class will bear the risk of any currency fluctuation between the Class Currency and the Base Currency of the relevant Sub-Fund.

## GENERAL INVESTMENT RISKS

### *Risk of Loss*

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Alternative investment strategies are subject to a “risk of ruin” to which traditional strategies are not.

### *Historical Performance*

The past performance of a Sub-Fund is not meant to be an indication of its potential future performance. Market conditions and investment opportunities may not be the same for a Sub-Fund as they had been in the past, and may be less favourable.

### *Segregation of liabilities between Sub-Funds*

Pursuant to Irish law the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Sub-Funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld. **Accordingly, it is not free from doubt that the assets of any Sub-Fund of the ICAV may not be exposed to the liabilities of other Sub-Funds of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund of the ICAV.**

Moreover, the assets of each Class of Shares within a Sub-Fund are not legally ring-fenced. There is no legal segregation of the assets and liabilities between Classes. Accordingly, if more than one Class of Shares has been issued in respect of a Sub-Fund and there is a shortfall attributable to one Class, this will adversely affect the other Classes of Shares issued in respect of that Sub-Fund.

### *Limited Recourse Arrangements*

The ICAV may contract with parties on a "limited recourse" basis such that claims against the ICAV would be restricted to the assets of one or more particular Sub-Funds, or, as the case may be, to the assets of a particular Class of a Sub-Fund. However there is no guarantee that the ICAV will be able to contract on a limited recourse basis with respect to any agreements that the ICAV may enter into from time to time in relation to any particular Class or Sub-Fund.

### *Paying agent risk*

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

### *Concentration of Investments*

Although a Sub-Fund's policy may be to diversify its investment portfolio, such a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### *Declining Performance with Asset Growth*

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on a Fund's future performance.

#### *Effect of Substantial Redemptions*

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupting a Fund's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

#### *Anti-Dilution Levy*

Investors and Shareholders should note that in certain circumstances an Anti-Dilution Levy may be applied on their purchase or redemption of Shares. Where an Anti-Dilution Levy is applied, this will reduce the amount of Shares issued in connection with a subscription for Shares in the relevant Class or reduce the amount of the redemption proceeds received in connection with a redemption of Shares in the relevant Class, as the case may be.

If an Anti-Dilution Levy is not applied, the relevant Class may still incur dilution which may constrain capital growth. However, Investors should note that, even in cases where an Anti-Dilution Levy is charged, the Net Asset Value of the relevant Class may still be affected by dilution.

#### *Profit Sharing*

In addition to receiving a management fee, the Manager of a Sub-Fund may also receive a performance fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for the Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

#### *Uncovered Risks*

A Fund, from time to time, may employ hedging techniques in an attempt to reduce the risk of speculative investments in securities. Not all positions may be hedged, and there remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

#### *Other Trading Activities of the Manager and its Affiliates*

The Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and Affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Manager and its Affiliates may trade, in bonds, equities or other securities or assets for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Manager will utilize in making trading decisions on behalf of the Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Manager or its Affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Manager's and its Affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Manager and its Affiliates to obtain identical trade execution for all their

respective clients. When block orders are filled at different prices, the Manager and its Affiliates will assign the executed trades on a systematic basis among all client accounts.

#### *Disclosure of Information*

Upon enquiry, Shareholders may obtain specific information about the ICAV and a Sub-Fund at the registered office of the ICAV, without prejudice to the principle of fair treatment of Shareholders. Having provided any requested information, the ICAV is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

#### *FATCA*

The ICAV will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances.

#### *Fraud Risk*

None of the ICAV, the Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the ICAV are adhered to, as appropriate. In the event that a Sub-Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly and in the absence of any negligence, fraud, recklessness or willful default on the part of the Manager or the Administrator or the absence of any negligence, fraud, recklessness or willful default on the part of the Depositary, the ICAV will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

#### *Cyber Security Risk*

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the ICAV, the Manager, Administrator, Depositary, Distributors or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a ICAV's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the ICAV engages in transactions, governmental and

other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

## **Market Risks**

### *Valuation of a Sub-Fund's Assets*

Investors in the Shares should be aware that such an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's assets.

The value of the Sub-Fund's assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

### *Interest Rate*

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

### *Credit Risk*

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds, time deposits or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero).

### *Exchange Rates*

Investors should be aware that any investment in the Shares may involve exchange rate risks. For example (i) the Sub-Fund's assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Shareholders of Classes denominated in a currency other than the Base Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency. The Sub-Fund may attempt to reduce or minimize the effect of fluctuations in the exchange rate on the value of the Class Shares. Any profit and loss resulting from FX hedging will be allocated only to the Currency Hedged Class to which the specific hedge relates. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. There is no guarantee that any FX hedging for Currency Hedged Classes will achieve the objective of reducing the effect of exchange rate fluctuations.

### *Market Volatility*

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, which is in turn a consequence of the volatility of the returns of the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the relevant markets. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

### *Liquidity and Market Characteristics*

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### *Market Liquidity and Leverage*

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

### *Stagnant Markets*

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

## **Risks Associated with Particular Strategies and Investment Instruments**

### *Conflicts Relating to Equity and Debt Ownership by the Sub-Fund and Affiliates*

The Sub-Fund and other accounts maintained by the Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Sub-Fund and such other holders may have competing claims for the remaining assets of such issuers.

### *Trading in Securities of Emerging Market Issuers*

A Sub-Fund may trade in securities of issuers located in emerging markets. Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any “flight to quality”, and their value may decrease accordingly.

Investments in emerging markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Sub-Fund’s ability to purchase or sell emerging market securities or otherwise adversely affect the Sub-Fund. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgments in courts. Investments in emerging market securities will only be made on an ancillary basis and do not form a central part of the strategy.

#### *Regulated Markets in Emerging Market Countries*

Trading on regulated markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such regulated markets may expose the Sub-Fund to losses.

#### *Commodities*

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. Sub-Funds of the ICAV may not acquire commodities directly, but may have indirect exposure to commodities as may be disclosed in any Supplement.

### **Specific Restrictions in Connection with the Shares**

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a Minimum Initial Subscription amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after their Initial Offering Period.

#### *Minimum Redemption Amount*

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

#### *Maximum Redemption Amount*

The ICAV will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert)

on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

#### *Redemption Notice and Certifications*

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Administrator after the redemption deadline, it will not be deemed to be duly delivered until the next following Business Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

#### **Taxation**

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

#### **Change of Law**

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

#### **The Volcker Rule**

Parts of the United States Dodd-Frank Act, including the "Volcker Rule" may affect the ability of the Distributors and their Affiliates to enter into transactions with the ICAV, including derivative instruments. The Volcker Rule is intended to restrict "proprietary trading" activity, including investment in and sponsorship of private investment funds, by banking entities. In October 2011, proposed rules to implement the Volcker Rule were issued, along with an extensive request for comments on the proposal. The proposed rules are highly complex and many aspects of the Volcker Rule remain unclear. Until the implementation of such regulatory changes, it is difficult to anticipate the impact on the Distributors or their Affiliates and the ICAV. It is possible, however, that the Volcker Rule, once adopted, may require changes with respect to the ICAV or any derivative instruments entered into for the account of a Sub-Fund ("**Regulatory Required Changes**"). The ICAV may make any Regulatory Required Change without obtaining Shareholder consents provided that Shareholders are provided with 21 days' prior notice of the proposed Regulatory Required Change, and subject to the requirements of the Central Bank and the Instrument of Incorporation. Alternatively, the Directors may terminate any Sub-Fund where the impact of the Volcker Rule or any regulatory changes makes it impracticable or inadvisable to continue the relevant Sub-Fund. In the event of the termination of a Sub-Fund, Shareholders may not receive the full amount that they have invested, depending on the performance of such Sub-Fund as at the time of such termination.

## **The EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories**

The EU Regulation on OTC derivatives, central counterparties and trade repositories (“EMIR”) introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called “eligible” OTC derivative contracts through a duly authorized central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements. EMIR requires the adoption of further delegated acts and regulatory technical standards before becoming fully effective. Certain of the EMIR risk mitigation requirements, such as the requirement for parties to formalize portfolio reconciliation and related dispute resolution procedures, have become effective. Reporting to a trade repository became effective in February 2014. Prospective investors should be aware that the regulatory changes arising from EMIR may increase the cost of entering into derivative transactions and adversely affect the ICAV’s ability to adhere to its investment approach and achieve its investment objective.

### **Political Factors**

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

### **Operation of the Subscription and Redemption Collection Account**

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in a collection account at umbrella level in the name of the ICAV (the “Umbrella Cash Collection Account”) and will be an asset of the relevant Sub-Fund. Investors will be unsecured creditors of such a Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

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

In the event of the insolvency of another Sub-Fund of the ICAV, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection 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 relevant Sub-Fund. Accordingly, there is no guarantee that such a Sub-Fund or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances such a Sub-Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

## **Provisional Allotments**

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the ICAV may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the ICAV to reflect Shares allotted provisionally which are not subsequently issued. The ICAV will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the ICAV will be able to recover any relevant losses pursuant to such indemnity.

## **Settlement Risks**

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

## **Fees and Expenses**

Whether or not a Sub-Fund is profitable, it is required to pay fees and expenses including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and depositary fees. A portion of these expenses may be offset by interest income.

## **Portfolio Transaction Charges**

Sales, redemption or transaction charges may be payable in respect of any Sub-Fund if specified in the "*Fees and Expenses*" section. In the short-term, these charges will have the effect of reducing the value of an investment. Accordingly, an investor should view its investment in such a Sub-Fund as medium to long term.

## **Temporary Departure from Investment Policy**

Where the ability to do so in respect of a Sub-Fund is disclosed in the relevant Supplement, when the ICAV anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Sub-Fund's investment policy and invest substantially in higher-quality, short-term investments. This could help the Sub-Fund avoid losses but may also mean lost opportunities.

## **Currency Risk**

The Net Asset Value per Share of a Sub-Fund will be computed in the Base Currency of the relevant Sub-Fund, whereas the investments held for the account of that Sub-Fund may be acquired in other currencies. The Base Currency value of the investments of a Sub-Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Sub-Fund may be fully hedged into its Base Currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Sub-Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Sub-Fund may be strongly influenced by movements in exchange rates as currency positions held by the Sub-Fund may not correspond with the securities positions held.

Where a Sub-Fund enters into “cross hedging” transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund securities.

### **No Investment Guarantee equivalent to Deposit Protection**

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

### **Legal Counsel**

The ICAV has retained legal counsel (the “**Counsel**”) to advise them. The Counsel also acts as legal counsel to the Distributors and their Affiliates. In connection with its representation of the ICAV, the Distributors and certain of their Affiliates, the Counsel will not be representing the Shareholders. No independent counsel has been engaged by the ICAV to represent Shareholders.

### **Adjustments**

If at any time the ICAV determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the ICAV will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the ICAV determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the ICAV will pay to such Shareholder or former Shareholder any additional amount that the ICAV determines such Shareholder or former Shareholder was entitled to receive, or, in the ICAV's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the ICAV determines such Shareholder or former Shareholder received, in each case without interest. In the event that the ICAV elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts been collected.

### **Investment in Underlying Investment Funds**

The investment manager of an underlying investment fund may receive performance based compensation which may create an incentive for such investment manager to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Moreover, if a performance fee is calculated on a basis that includes unrealised gains, such fee may be greater than if it were based solely on realised gains and losses and may be paid on unrealised gains which are subsequently never be realised. In addition, where performance fees are paid at the level of an underlying fund, such fees will be paid based on the performance of the relevant underlying fund individually and not the aggregate performance of the relevant Sub-Fund. Such Sub-Fund may therefore indirectly be subject to performance fees in relation to its investment in such investment fund in circumstances where the Sub-Fund as a whole has suffered a loss. Where a Sub-Fund may invest a substantial portion of its assets in other investment funds, investors may be subject to higher fees arising from the layered investment structure.

As an investor in other investment funds, a Sub-Fund will be subject to its proportionate share of the fees and expenses of such investment funds. Accordingly, in addition to the fees, costs and expenses payable by a Shareholder in such Sub-Fund, each Shareholder will also indirectly bear a portion of the fees, costs and expenses of such underlying investment funds, including management, investment management, performance, depositary and administration fees and other expenses.

## **RISK ASSOCIATED WITH SECURITIES**

### **Fixed Income Securities**

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). A Sub-Fund may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of such Sub-Funds will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

### **Equity Securities**

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which a Sub-Fund invests would cause the Net Asset Value of such a Sub-Fund to fluctuate.

### **Lower Rated Securities**

In respect of a Sub-Fund which may invest in lower rated or unrated (i.e. high yield) securities, such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, Sub-Funds which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such Sub-Funds may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share of such Sub-Funds. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value per Share of such Sub-Funds as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities. For example, federal legislation in the United States requiring the divestiture by federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain corporate issuers of high yield bonds has previously adversely affected the market.

Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, a Sub-Fund holding such security may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If such Sub-Fund experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a

decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

### **Money Market and Other Liquid Instruments**

The Sub-Funds may invest, for defensive purposes or otherwise, some or all of their assets in fixed-income securities, money market instruments, and money market mutual funds, or hold cash or cash equivalents in such amounts as may be deemed appropriate under the circumstances. Money market instruments are short-term fixed-income obligations, which generally have remaining maturities of one (1) year or less, and may include government securities, commercial paper, certificates of deposit and repurchase (and reverse repurchase) agreements. The Sub-Funds may be prevented from achieving their objectives during any period in which the assets of the Sub-Funds are not substantially invested in accordance with their principal investment strategies.

### **Small Cap Risk**

In respect of Sub-Funds which may invest in small capitalisation companies, such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. In a declining market these stocks can also be hard to sell at a price that is beneficial to the Sub-Fund.

Small capitalisation companies generally are not as well known to the investing public and have less of an investor following than larger capitalisation companies. Consequently, small capitalization companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace may provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price than those of larger capitalized, more established companies included in the S&P 500 or the MSCI World Index. The securities of small capitalization and recently organised companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, the Sub-Funds may be required to dispose of such securities or cover a short position over a longer (and potentially less favourable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lowering trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalisation companies.

### **Emerging Market Countries**

In respect of Sub-Funds which may invest in emerging market countries, the economies of such countries may differ favourably or unfavourably from the economies of industrialised countries. The economies of emerging market countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities

of companies and governments of developed, stable nations. There is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets.

The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

## **RISK ASSOCIATED WITH FINANCIAL DERIVATIVE INSTRUMENTS**

### **Particular Risks of FDI**

#### **(a) General**

A Sub-Fund may make use of FDI in its investment program. Certain futures, options, swaps and other FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage.

#### **(b) Liquidity; Requirement to Perform**

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward foreign exchange contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward foreign exchange contracts, the ICAV may be required to and must be able to, perform its obligations under the contract.

#### **(c) Necessity for Counterparty Trading Relationships**

Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is expected that the ICAV will be able to establish the necessary counterparty business relationships to permit it to effect transactions in the OTC markets, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

#### **(d) Correlation Risk**

Although it is believed that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Sub-Fund will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

(e) **Futures**

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Sub-Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Sub-Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Sub-Fund may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Sub-Fund.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Sub-Fund also assumes the risk future stock market trends will be incorrectly predicted.

It is also possible that a Sub-Fund could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Sub-Fund of margin deposits in the event of bankruptcy of a broker with whom a Sub-Fund has an open position in a futures contract or related option.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent unfavourable positions from being promptly liquidated and subject a Sub-Fund to substantial losses. This could also impair a Sub-Fund's ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the ICAV is open to all classes of investors and while it is anticipated that these investments made by the ICAV on behalf of a Sub-Fund will enable it to satisfy redemption requests for that Sub-Fund, such Sub-Fund may be more suitable for sophisticated investors that will not be materially impacted by postponements of a Sub-Fund's normal redemption dates.

**Particular Risks of OTC FDI**

(a) **Absence of Regulation; Counterparty Default**

In general, there is less government regulation and supervision of transactions in the over-the-counter markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with transactions in OTC FDI. Therefore, although any counterparty with whom a Sub-Fund enters into an OTC FDI transaction will be rated at or in excess of the requirements of the Central Bank by a recognised

credit rating agency and the Sub-Fund may further reduce its exposure to the counterparty through the use of collateral, the Sub-Fund will be subject to the risk that the counterparty will not perform its obligations under the transactions.

In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a limited but detrimental impact on the Sub-Fund. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights on behalf of the Sub-Fund, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

(b) **Tax**

There may also be a detrimental impact on the Sub-Fund in circumstances where there has been a change in the relevant taxation legislation or practice, regarding the OTC FDI in which the Sub-Fund has invested, whereby an unforeseen tax liability may have to be borne by the Sub-Fund. There is also a risk of loss due to the unexpected application of a law or regulation.

(c) **Legal**

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC FDI, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Sub-Fund greater flexibility to tailor the instrument to its needs, OTC FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC FDI are deemed not to be legally enforceable or are not documented correctly.

There also may be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Sub-Fund to enforce its contractual rights may lead the Sub-Fund to decide not to pursue its claims under the OTC FDI. The Sub-Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Sub-Fund has incurred the costs of litigation.

(d) **Forward Contracts**

A Sub-Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Sub-Fund may maintain accounts may require the relevant Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. The Sub-Funds' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. Market illiquidity or disruption could result in major losses to a Sub-Fund. In addition, a Sub-Fund may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Sub-Fund.

(e) **Valuation Risk**

Derivative instruments and forward exchange contracts which are not dealt on a recognised market shall be valued by the Manager. Investors should note that there is often no single market value for instruments such as OTC FDI. The discrepancies between bid offer spread on OTC FDI may be partly explained by various estimates on their pricing parameters.

(f) **Conflicts of Interest**

In accordance with the requirements of the Central Bank, FDI entered into with counterparties which are related to the Manager may only be entered into at arm's length and in the best interest of Shareholders. Transactions permitted pursuant to the relevant investment policy are subject to: (a) certified valuation by a person approved by the Depositary as independent and competent; (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary is satisfied conform to the principle of execution at arm's length and in the best interest of Shareholders.

Counterparties shall not be deemed to be affected by notice of, or to be under any duty to disclose to the ICAV, information which has come into its or its associates' possession as a result of the FDI. None of the Manager, any of the counterparties or any of their associates shall be liable to account to the ICAV for any profits or benefits made or derived by, or in connection with, any such transaction.

(g) **Call Options**

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

(h) **Put Options**

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put option holds the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security.

(i) **Index as Reference Asset**

Where the reference asset of a FDI consists of an index, it may not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant index composition rules and eligibility criteria. Accordingly, the composition of the index may be determined in a manner which does not take into account recommendations or research reports issued by the index sponsor, its Affiliates or any other person. No index sponsor has any obligation to take the needs of the ICAV or the Shareholders into consideration in determining, composing or calculating any reference asset.

The compilation and calculation of an index or portfolio may be rules based, account for fees and include certain discretions exercisable by the index sponsor. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

The Sub-Funds may invest in indices developed by index sponsors, which may be third parties. In no case will the index sponsor be under an obligation to maintain or calculate the index. The index sponsor may decide to cancel or cease to calculate the index without notice. The index sponsor does not assume any obligation or duty to any party, save as may be provided for in writing pursuant to a transaction between that party and the index sponsor relating to the index, and under no circumstances does an index sponsor assume any relationship of agency or trust of a fiduciary nature for or with any party.

Payments made under a FDI where the reference asset consists of an index, and upon the redemption of Shares, may be affected by changes in US tax legislation or regulation, or changes in the implementation or interpretation of US tax legislation or regulation (whether by a court or other competent body), where the performance of the index is in part based on dividends paid by US companies. The result of such a change (which may include the finalization of Treasury Regulations under section 871(m) of the Internal Revenue Code of 1986, as amended) may include such payments becoming subject to US withholding tax. Any such US withholding tax may adversely impact a Shareholder's return. The Directors may terminate a Sub-Fund where such a change occurs and such change makes it impracticable or inadvisable to continue the Sub-Fund, or such change has material adverse consequences for Shareholders and/or the investments of the Sub-Fund. In the event of the termination of a Sub-Fund, Shareholders may not receive the full amount that they have invested, depending on the performance of the underlying index as at the time of such termination and the effect of the relevant taxes.

The investment policy of each of the Sub-Funds is set out in the relevant Supplement to this Prospectus and the Manager will implement those policies and will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Manager or a counterparty may have an adverse impact on the Net Asset Value of the relevant Sub-Fund, on the FDI or the ability of the relevant Sub-Fund to realise its investment objective in the manner described therein. Investors must rely on the judgement of the Directors, in consultation with the Manager, in their determination to invest in the FDI in accordance with the investment policy of the relevant Sub-Fund.

**RISKS ASSOCIATED WITH TRACKING A REFERENCE ASSET**

The risks described in this section are specific to Sub-Funds whose investment policies consist in the tracking of one or more reference assets.

## Specific Risks Relating to Sub-Funds with a Direct Investment Policy

### *General*

A Sub-Fund with a direct investment policy is not expected to track its relevant reference asset with the same degree of accuracy as an investment vehicle that is entirely invested in every underlying asset. However, it is intended that the difference between the performance of the Shares of the Sub-Fund (before the Sub-Fund's fees and expenses are taken into account) and the performance of the reference asset will not be substantial. Investors should note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Sub-Fund's tracking accuracy to be substantially different from the performance of the reference asset. Also, there can be a delay between the recomposition occurring within the reference asset and the investments made by a Sub-Fund. Due to various constraints, the Sub-Fund may require more time to recompose its portfolio which can substantially affect the Sub-Fund's degree of tracking accuracy which can be different from the reference asset. Additionally, for certain Sub-Funds, due to the composition of each of their reference assets, it may not be practically possible, for example because of the Sub-Fund's investment restrictions, to achieve such level of tracking accuracy.

### *Tracking Error*

The following factors may adversely affect the tracking by a Sub-Fund of its reference asset:

- the Sub-Fund must pay various fees and expenses, while the reference asset does not reflect any expenses;
- in certain of the Sub-Funds the assets held by those Sub-Funds may not be identical to the underlying assets, but will be chosen to give similar performance; their investment performance is therefore likely to differ from that of the underlying assets. In such cases, the assets of the Sub-Fund may not mirror the exact composition of the reference asset or may be less diversified than the reference asset;
- the sum of all investments in the portfolio of a Sub-Fund, including the notional of any derivative transactions it has entered into might be higher or lower than its Net Asset Value as adjustments to the portfolio may not be practicable because of restrictions on trade sizes or other reasons;
- investments in assets other than the reference asset may give rise to delays or additional costs and taxes or higher exposure to price movements compared to an investment in the reference asset;
- a Sub-Fund must comply with regulatory constraints, such as investment restrictions, that do not affect the calculation of a Sub-Fund's corresponding reference asset;
- the fluctuation in value of the assets of the relevant Sub-Fund;
- the existence of uninvested assets in the Sub-Fund (including cash and deferred fees and expenses);
- where applicable, any differences between the maturity date of the Shares and the maturity date of the reference asset of the relevant Sub-Fund; and
- a Sub-Fund may be subject to a different foreign withholding tax than that assumed by its reference asset (where applicable).

Although each Sub-Fund's tracking accuracy will be monitored on a regular basis, there can be no assurance as to the accuracy with which any Sub-Fund will track the performance of its reference asset.

### **Specific Risks relating to Sub-Funds with an Indirect Investment Policy**

The following factors may adversely affect the value of the Shares of Sub-Funds with an indirect investment policy (i.e. those Sub-Funds which invest in FDIs with the aim of replicating the performance of a particular reference asset (such as an index)):

- the Sub-Fund must pay various expenses, such as fees, costs, taxes, commissions, charges and dividends (if applicable);
- the mark-to-market value of the FDIs used by the Sub-Fund to link its performance to that of the reference asset may differ from time to time from the mark-to-market value of the reference asset. Under such circumstances, the investment performance of such a Sub-Fund is therefore likely to differ from that of the underlying assets;
- the sum of all investments in the portfolio of a Sub-Fund, including the notional of any derivative transactions it has entered into might be higher or lower than its Net Asset Value as adjustments to the portfolio may not be practicable because of restrictions on trade sizes or other reasons;
- the ICAV must comply with regulatory constraints, such as the investment restrictions, that may lead to a restructuring of the Sub-Fund's investments;
- the Sub-Fund may not always be continuously exposed to the reference asset;
- the Sub-Funds may bear the risks associated to the hedging asset (if any), which include bonds or other debt instruments that involve credit risk;
- the ICAV will enter into derivative contracts with a maturity date which may be different from the (expected) lifetime of the Sub-Fund. There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into; and
- the existence of a cash position held by the Sub-Fund.

#### *Reference Asset Calculation and Substitution*

In certain circumstances described in the relevant Supplement, the reference asset may cease to be calculated or published on the basis described or such basis may be altered or the reference asset may be substituted.

There is no assurance that a reference asset will continue to be calculated and published on the basis described in the relevant Supplement or that it will not be amended significantly. Any change to the reference asset may adversely affect the value of the Shares. The past performance of a reference asset is not necessarily a guide to its future performance.

#### *No Investigation or Review of Reference Asset(s)*

None of the ICAV, the Manager, the Depositary, the Administrator, the Distributors or any of their Affiliates have performed or will perform any investigation or review of a reference asset on behalf of any investor in the Shares. Any investigation or review made by or on behalf of the ICAV, the Manager, the Depositary, the Administrator, the Distributors or any of their Affiliates is or shall be for their own proprietary investment purposes only.

Reference asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

### *Assets held in currencies other than the Reference Currency*

Assets held by a Sub-Fund may be denominated in currencies other than the Base Currency. Changes in non-Base Currency exchange rates may therefore affect the value of such assets held in that Sub-Fund either beneficially or adversely.

### *Temporary Defensive Position*

A Sub-Fund may significantly deviate from its investment policy as a temporary defensive strategy. A defensive strategy will be employed only if investments in that Sub-Fund's usual markets or types of securities become decidedly unattractive because of current or anticipated adverse economic, financial, political and social factors. Generally, a Sub-Fund will remain fully invested, and a Sub-Fund will not attempt to time the market. However, if a significant adverse market action is anticipated, investment-grade debt securities may be held without limit as a temporary defensive measure. Normally, the Sub-Funds will not purchase any securities with a view to quick turnover for gains. At such time as it is determined that a Sub-Fund's defensive strategy is no longer warranted, the relevant Sub-Fund will adjust back to its normal complement of assets as soon as practicable. When the Sub-Fund is invested defensively, it may not meet its investment objective.

## **RISKS ASSOCIATED WITH ALTERNATIVE INVESTMENTS**

### **Leverage; Interest Rates; Margin**

A Sub-Fund may utilise leverage in its investment strategy. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others, forward contracts, futures contracts, options, swaps, repurchase agreements and reverse repurchase agreements, other forms of direct and indirect borrowings, and other instruments and transactions that are inherently leveraged. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. In addition, a Sub-Fund may borrow funds for the purposes of, among other things, meeting operational needs, paying its expenses, making distributions in respect of redemptions, or making investments. The amount of leverage or borrowings which a Sub-Fund may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates generally, and the rates at which such a Sub-Fund can borrow in particular, will affect the operating results of such a Sub-Fund.

The amount of leverage utilised by the Sub-Funds will be determined by the Manager from time to time, based on factors deemed relevant by the Manager in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets, and will be disclosed in the relevant Supplement for each Sub-Fund. The use of leverage by the Sub-Funds can substantially increase the adverse impact to which their investment portfolios may be subject.

The anticipated use of short-term margin borrowings by the Sub-Funds may result in certain additional risks to the Sub-Funds. For example, should the securities pledged to brokers to secure the margin accounts of a Sub-Fund decline in value, the Sub-Fund could be subject to a "margin call," pursuant to which the Sub-Fund must either deposit additional margin with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the assets of a Sub-Fund, the Sub-Fund may be required to liquidate assets more quickly than otherwise desirable in order to pay off its margin debt.

In the futures markets, margin deposits typically range between 1% and 15% of the value of the futures contracts purchased or sold. In the forward, currency and certain other derivative markets, margin deposits may be even lower or may not be required at all. Such low margin deposits are indicative of the fact that any trading in these markets typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small adverse price movement in a futures or forward contract may result in immediate

and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a future, forward or certain other instruments may result in losses in excess of the amount invested.

When a Sub-Fund purchases an option in the United States, there is no margin requirement because the option premium is paid for in full. The premiums for certain options traded on non-US exchanges may be paid for on margin. When a Sub-Fund sells an option on a futures contract, it may be required to deposit margin in an amount that may be determined by the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options and other over-the-counter instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

The rights of any lenders to the Sub-Funds to receive payments of interest or repayments of principal will be senior to those of the Shareholders and the terms of any borrowings may contain provisions that limit certain activities of the Sub-Funds, including the ability to make distributions.

### **Securities Lending Agreements**

A Sub-Fund will have a credit risk on a counterparty to any securities lending contract. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

### **Limited Liquidity of Investments**

The market value of the investments held by any of the Sub-Funds may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry and the financial condition of the issuers of the securities in which the Sub-Funds invest. During periods of limited liquidity and higher price volatility, the ability of the Sub-Funds to acquire or dispose of their investments at a price and time that the Sub-Funds deem advantageous may be impaired. As a result, in periods of rising market prices, the Sub-Funds may be unable to participate in price increases fully to the extent that they are unable to acquire desired positions quickly; conversely, the inability of one or more of the Sub-Funds to dispose fully and promptly of positions in declining markets will cause their net asset values to decline as the value of unsold positions is marked to lower prices.

To the extent a Sub-Fund invests its assets in securities and financial instruments that are illiquid, it may not be able to readily dispose of such non-publicly traded securities and financial instruments and, in some cases, may be contractually prohibited from disposing of such securities or financial instruments for a specified period of time. Moreover, there is no assurance that a security or financial instrument that is liquid at the time of acquisition by a Sub-Fund will remain so over the course of such Sub-Fund's investment in such security or financial instrument.

The above-described circumstances could prevent the Sub-Funds from liquidating unfavourable positions promptly and could subject the Sub-Funds to substantial losses. These circumstances could also impair the ability of the Sub-Funds to make distributions to a withdrawing or redeeming Shareholder in a timely manner.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily

limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

### **Short Sales**

Sub-Funds may engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Sub-Funds may hold significant short positions to hedge long positions, or to enable the relevant Sub-Funds to express a view as to the relative value between the long and short positions. There is no assurance that the objectives of this strategy will be achieved, or specifically that the long positions will not decrease in value and the short positions will not increase in value, causing the relevant Sub-Funds losses on both components of the transaction.

The Sub-Funds may make “short sales against-the-box,” in which they will sell short securities they own or have the right to obtain without payment of additional consideration. If a Sub-Fund makes a short sale against-the-box, it will be required to set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into those securities) and will be required to hold those securities while the short sale is outstanding. The Sub-Funds may incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box.

### **Frequent Trading and Turnover**

The Sub-Funds may invest on the basis of short-term market considerations. The turnover rate within the Sub-Funds may be significant, potentially involving substantial brokerage commissions, fees and other transaction costs, which could have an adverse effect on the Sub-Funds' performance.

### **Issuer Risks**

The issuers of securities that the Sub-Funds invest in will sometimes involve a high degree of business and financial risk. These issuers may be in an early stage of development, may not have proven operating histories, may be operating at a loss or have significant variations in operating results, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

In addition, issuers of securities that the Sub-Funds invests in may be highly leveraged. Leverage may have important adverse consequences to these issuers and the Sub-Funds as investors. These issuers may be subject to restrictive financial and operating covenants and the leverage may impair the ability of these issuers to finance future operations and capital needs. As a result, the flexibility of these issuers to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged issuer's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

In addition, such issuers may face intense competition, including competition from issuers with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

## **Highly Volatile Markets**

The prices of the investments held by the Sub-Funds, including, without limitation, equity securities, commodities contracts and all derivative instruments, including futures and options, can be highly volatile. Price movements of common stock, forward contracts, futures contracts and other instruments in which the assets of the Sub-Funds may be invested may be 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, financial instruments, 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. The Sub-Funds also are subject to the risk of the failure of any exchanges on which their positions trade or of their clearinghouses of such exchanges.

## **Failure of Brokers, Counterparties and Exchanges**

The Sub-Funds will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, they deal, whether they engage in exchange-traded or off-exchange transactions. The prime brokers of the Sub-Funds or other parties may hold ICAV assets as collateral for margin loans or other financing provided to the ICAV. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. A Sub-Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house.

Although a broker may be required to segregate the assets of its customers, if a broker fails to properly segregate customer assets, a Sub-Fund may be subject to a risk of loss of its assets held with such broker in the event of such broker's bankruptcy or insolvency. A Sub-Fund may be subject to risk of loss of its assets on deposit with brokers located in countries which do not require brokers to segregate customer assets. A Sub-Fund may be required to post margin for its foreign exchange transactions with foreign exchange dealers who are not required to segregate assets (although such assets are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Sub-Fund). Under certain circumstances, such as the inability of another customer of the broker or the broker itself to satisfy substantial deficiencies in such other customer's account, a Sub-Fund may be subject to a risk of loss of its assets held with such broker, even if such assets are properly segregated. In the case of any such bankruptcy or customer loss, the Sub-Fund might recover, even in respect of property specifically traceable to the Sub-Fund, only a pro rata share of all property available for distribution to all of such broker's customers, which could result in significant losses to the Sub-Fund.

The Sub-Funds may engage in direct or indirect trading of securities, currencies, forward contracts, options, swaps and repurchase agreements on a principal basis. As such, the Sub-Funds as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Sub-Funds trade; (ii) possible decline in the value of any collateral during the period in which the Sub-Funds seek to enforce their rights with respect to such collateral; (iii) possible subnormal levels of income and lack of access to income during such period; (iv) expenses of enforcing its rights; and (v) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Sub-Funds to substantial losses. The Sub-Funds will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in its trading strategies which were to have substantially offset such contracts.

## **Collateral Re-use and Reinvestment Risk**

To the extent that collateral is re-used or re-invested, a Sub-Fund will be exposed to the risk that such Sub-Fund's eligible collateral capital could be reduced in value. This, in turn may cause losses to the relevant Sub-Fund because it is obliged to return collateral to the counterparty.

## **Business and Regulatory Risks of Hedge Funds**

Legal, tax and regulatory changes could occur during the term of a Sub-Fund that may adversely affect the Sub-Fund. The regulatory environment for hedge funds (and alternative funds generally) is evolving, and changes in the regulation of such funds may adversely affect the value of investments held by the Sub-Fund and the ability of the Sub-Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the ICAV or any Sub-Fund could be substantial and adverse.

## **Purchases of Securities and Other Obligations of Financially Distressed Companies**

The Sub-Funds may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these instruments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Sub-Funds will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a Sub-Fund invests, the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from the investments of a Sub-Fund may not compensate its shareholders adequately for the risks assumed.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the ICAV. Prospective Shareholders should read this entire Prospectus and the Instrument of Incorporation and consult with their own advisers before deciding whether to invest in the ICAV. In addition, as the Sub-Funds' investment programs develop and change over time, an investment in a Sub-Fund may be subject to additional and different risk factors.**

### ***Limits of Risk Disclosure***

**The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.**

---

## **DIVIDEND DISTRIBUTION POLICY**

---

The Instrument of Incorporation empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and/or the excess (if any) of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV and out of the capital of the ICAV. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

Details of the distribution policy for each Class in issue in any Sub-Fund from time to time will be contained in the relevant Supplement. The Directors reserve the right to change the dividend policy of a Sub-Fund at its discretion on prior notice to Shareholders and the relevant Supplement will be updated to reflect any such change.

Investors should note that the declaring of dividends out of the capital of a Sub-Fund will result in capital erosion and constrain the future capital growth of the Shares of the Sub-Fund. Details of any dividends paid out of the capital of a Sub-Fund will be contained in the periodic reports of the ICAV relating to the relevant Sub-Fund.

The Directors may from time to time, and in their sole discretion, determine that a Sub-Fund shall apply an equalisation formula in respect to any Distributing Class Shares for any period in which it is expected that subscriptions or redemptions of Distributing Class Shares in a Sub-Fund during that period might have an impact on the net investment income of the Sub-Fund which would otherwise be available for distribution in the relevant period. In such circumstances, the Subscription Price of the Distributing Class Shares will be deemed to include an equalisation amount which represents a portion of the accrued income of the relevant Class up to the point of subscription, and the first distribution in respect of such Distributing Class Shares will include a payment of capital usually equal to the amount of such equalisation payment. The Redemption Price of each Distributing Class Shares will also include an equalisation payment in respect of the accrued income of the Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

---

## SUBSCRIPTIONS

---

The Directors may issue Shares of any Series or Class and create new Series or Classes, on such terms as they may from time to time determine in relation to any Sub-Fund. For the avoidance of doubt, there will only ever be one Series in respect of each Sub-Fund. Shares of any particular Series may be divided into different Classes.

Subscriptions for Shares in a Class at the Initial Offer Price will be considered during the Initial Offer Period for that Class, upon receipt by the Administrator of completed and signed subscription application forms and subscription monies as specified below. Such Shares will be issued on the last day of the Initial Offer Period. Details of the Initial Offer Price and Initial Offer Period in respect of each Class will be contained in the relevant Supplement.

Thereafter, Shares will be issued as of each Dealing Day at a Subscription Price per Share equal to the Net Asset Value per Share as of the relevant Dealing Day plus (a) the relevant Preliminary Charge (if any) and any other Duties and Charges in respect of the issue of the Shares, and (b) the relevant Anti-Dilution Levy (if any), and rounded as provided for in the Instrument of Incorporation.

Any Preliminary Charge and/or Anti-Dilution Levy that is applied is not included in the calculation of the Net Asset Value per Share and will reduce the number of Shares that are issued in connection with the subscription application. The circumstances in which an Anti-Dilution Levy will be charged are described in the "*Anti-Dilution Levy*" section.

In order to be issued Shares as of any particular Dealing Day, a properly completed and signed subscription application form must be received by the Administrator before the relevant Dealing Deadline, unless otherwise specified in respect of a Sub-Fund in the relevant Supplement. Subscription application forms received after such deadlines shall be held over until the following Dealing Day.

Application forms can be obtained by contacting the Administrator. Prospective investors and Shareholders should note that by completing the application form they are providing the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Subscription application forms, together with supporting documentation in relation to money laundering prevention checks should be sent by post, by facsimile, or by other electronic means including email to [tadealing@linkgroup.ie](mailto:tadealing@linkgroup.ie), to the Administrator in accordance with the details set out in the subscription application form.

Notwithstanding the above, subsequent subscriptions for Shares may be submitted to the Administrator by post, by facsimile, or by other electronic means including email to [tadealing@linkgroup.ie](mailto:tadealing@linkgroup.ie) with the original to follow, provided that all ongoing anti-money laundering checks are complete. Changes to a Shareholder's registration details or payment instructions may only be affected on receipt of original documentation.

Subscription funds must be received by telegraphic transfer net of handling charges and fees in accordance with the terms of the subscription application form by such time as specified in the relevant Supplement or the subscription application form. If an applicant sends a copy of its subscription application form by fax or by email, the original subscription application form must follow by post as soon as possible thereafter. If either the subscription application form or the cleared funds are not received by the relevant time and day (or if the subscription application form is incomplete in any way), the application may still be accepted at the discretion of the Distributors or the Directors. Such application may, however, be subject to a fee, as determined by the Directors, which will cover any additional costs resulting from its acceptance. Subscription monies received from applicants prior to the receipt of a completed subscription application form will be maintained (without interest) in an account opened by the Depositary in the name of the ICAV, the monies

will not be available for investment and will remain the property of the applicant until the relevant share application is accepted by the ICAV.

Subscription monies are to be paid in the specified currency to the bank account indicated in the relevant subscription application form.

The Directors, or the Administrator as their delegate, may also issue Shares in exchange for assets which the ICAV is permitted to hold under the relevant investment restrictions of the relevant Sub-Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that:

- (a) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised herein;
- (b) all Duties and Charges arising in connection with the vesting of such assets in the Depositary for the account of the ICAV are paid by the person to whom the Shares in the ICAV are to be issued or, at the discretion of the Directors, out of the assets of the relevant Sub-Fund;
- (c) the assets would qualify as assets of the ICAV in accordance with the investment objective, policies and restrictions of the relevant Sub-Fund;

and the Depositary is satisfied that:

- (i) the terms of such exchange are not such as are likely to result in any material prejudice to the Shareholders in the ICAV; and
- (ii) that the assets have been vested in the Depositary or arrangements have been made to vest the assets with the Depositary.

The Minimum Initial Subscription, the Minimum Additional Subscription and the Minimum Holding that apply to each Class of each Sub-Fund are contained in the relevant Supplement. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, the Minimum Additional Subscription and the Minimum Holding for each Class.

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

The ICAV, and the Distributors and Administrator acting on behalf of the ICAV, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes within a time frame which the ICAV or its delegate considers reasonable, the ICAV, and the Distributors or Administrator acting on behalf of the ICAV, will refuse to accept the application and all subscription monies. Shareholders will not be permitted to request the redemption of their Shares and no payments in respect of redemption proceeds will be made to a redeeming Shareholder unless the original completed subscription application form has been received by the Distributors or the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten Business Days of registration. The number of Shares issued will be rounded to two decimal places and any surplus money will be credited to the ICAV. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

The ICAV will not knowingly issue any Shares to any US Person except in a transaction which does not contravene US securities laws. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the ICAV to ensure that these requirements are met prior to the issue of Shares.

### **Data Protection Information**

Prospective investors should note that by completing the subscription application form they are providing personal information to the ICAV and its delegates, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the European Savings Directive), delegates, advisers and service providers to the Sub-Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the subscription application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the subscription application form. Investors have a right to obtain a copy of their personal data kept by the Manager, the Administrator or the Depositary in their respective roles as Manager, Administrator and Depositary of the ICAV on payment of a fee and the right to rectify any inaccuracies in personal data held by the Administrator or Depositary in their respective roles as Administrator and Depositary of the ICAV.

---

## REDEMPTIONS

---

Shareholders may request the ICAV to redeem their Shares on any Dealing Day at the Redemption Price per Share on such Dealing Day in accordance with the redemption procedures, provided that a redemption request must be in respect of at least the Minimum Redemption Amount (if any) in respect of the relevant Class.

Shareholders may request the redemption of all or any of their Shares on any Dealing Day at the Redemption Price per Share as of the relevant Dealing Day provided that a properly completed and signed redemption request form is received by the Administrator by post, by facsimile or by other electronic means including email to [tadealing@linkgroup.ie](mailto:tadealing@linkgroup.ie) before the Dealing Deadline, unless otherwise specified in respect of a Sub-Fund in the relevant Supplement, provided that, if applicable, the redemption request must be accompanied by such evidence of ownership as the Administrator may request.

Redemption request forms received after such deadlines will be held over and dealt with on the following Dealing Day. Redemption requests should be made on the redemption request form approved by the Directors and should be sent by facsimile or by email to the address specified above to the Administrator in accordance with the details set out in the redemption request form.

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Administrator in consultation with the Directors.

The Shares shall be redeemed at the Redemption Price per Share equal to the Net Asset Value per Share on the Dealing Day on which redemption is effected, less (a) the relevant Redemption Charge (if any) and any other Duties and Charges in respect of the redemption of the Shares, and (b) the relevant Anti-Dilution Levy (if any), and rounded as provided for in the Instrument of Incorporation.

Any Redemption Charge and/or other Duties and Charges and/or Anti-Dilution Levy that is applied is not included in the calculation of the Net Asset Value per Share and in such case (i) the redemption proceeds will be reduced by such amounts in the case of redemption requests specifying the number of Shares the relevant Shareholder wishes to redeem or (ii) more Shares will be redeemed in the case of redemption requests specifying the amount in the Class Currency the relevant Shareholder wishes to redeem. The circumstances in which an Anti-Dilution Levy will be charged are described in the “*Anti-Dilution Levy*” section.

Investors’ attention is drawn to the “*Fees and Expenses*” section of this Prospectus and the information regarding redemption of Shares relating to each Sub-Fund in the relevant Supplement.

If outstanding redemption requests from all holders of Shares in a Sub-Fund on any Dealing Day total an aggregate of more than 10% (or such other percentage specified for the relevant Sub-Fund in the relevant Supplement) of all the Shares in issue in respect of that Sub-Fund on such Dealing Day, the ICAV shall be entitled at its discretion to refuse to redeem any Shares in that Sub-Fund in excess of the relevant percentage on that Dealing Day. If the ICAV refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the ICAV shall not be obliged to redeem more than the relevant percentage of the number of Shares in a Sub-Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Payment of redemption proceeds will be delayed until the Administrator has received the original subscription application form and the original of any supporting anti-money laundering or related documentation. Third party payments are not permitted. The ICAV will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received a Declaration from the Shareholder in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax.

Redemption proceeds will only be paid in the Class Currency of the relevant Class. Redemption proceeds will be paid within the number of Business Days of the relevant Dealing Day specified for the relevant Sub-Fund in the relevant Supplement, unless payment has been suspended in the circumstances described in the “*Temporary Suspension of Dealings*” section. Unless otherwise agreed with the ICAV, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder’s account as specified in the Shareholder’s subscription application form or as otherwise specified by original notice in writing by the Shareholder to the ICAV.

The ICAV generally expects to pay redemption proceeds in respect of redeemed Shares and other distributions, if any, in cash. However, the Directors will have the right, with the consent of the Shareholder concerned, after consultation with the Manager, to cause any distributions in respect of redeemed Shares, to be made in-kind to Shareholders and to satisfy a redemption request by way of a transfer of assets of the ICAV to the Shareholder in question. Where a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of the ICAV on any Dealing Day, the ICAV may satisfy such a request by way of an in specie transfer of assets at its absolute discretion although in such instance, if requested by the Shareholder, the ICAV must sell the assets on behalf of and at the expense of the Shareholder and give the Shareholder cash. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Class with a value less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder’s Shares of the relevant Class or to offer the Shareholder an opportunity to amend or withdraw its redemption request. The foregoing shall not prevent a redemption of the whole of a holding of Shares of any Class less than the Minimum Holding nor shall this paragraph apply in circumstances where as a result of the ICAV exercising its rights to scale down any redemption requests, a Shareholder’s holding of Shares of any Class is reduced below the Minimum Holding.

The Minimum Redemption Amount for each Class is specified in the relevant Supplement. The Directors may, in their absolute discretion, waive the Minimum Redemption Amount for each Class.

---

## OPERATION OF THE SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT

---

The ICAV has established, at umbrella level, the Umbrella Cash Collection Account and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Sub-Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for fund service providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Sub-Fund, and pending payment of redemption proceeds or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Sub-Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Sub-Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the ICAV on behalf of the relevant Sub-Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account. The Administrator is responsible for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Sub-Funds.

The ICAV and the AIFM have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the ICAV, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of moneys attributable to another Sub-Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Sub-Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

---

## MANDATORY REDEMPTION OF SHARES

---

Shareholders are required to notify the ICAV immediately in the event that they become Irish Residents, US Persons or cease to be Qualifying Investors or Knowledgeable Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish Residents or US Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the ICAV, the relevant Sub-Fund or its Shareholders as a whole. In addition, Shareholders are required to notify the ICAV if any information provided or representations made by them on any subscription application form is no longer correct.

Where the ICAV becomes aware that a Shareholder is (a) a US Person or is holding Shares for the account or benefit of a US Person and such person is not an “accredited investor” (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a “qualified purchaser” (as defined in Section 2(a)(51) of the 1940 Act); (b) a Benefit Plan Investor (as defined in the Instrument of Incorporation) or is holding Shares for the account or benefit of a Benefit Plan Investor; (c) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV, the relevant Sub-Fund or its Shareholders as a whole; or (d) not holding Shares equal to or greater than the Minimum Holding, the ICAV, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at their Redemption Price per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Instrument of Incorporation, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant to the above provisions or who fails to make the appropriate notification to the ICAV shall indemnify and hold harmless each of the Directors, the ICAV, the Manager, the Administrator, the Depositary, the Distributors and the Shareholders (each an “**Indemnified Party**”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The ICAV shall be entitled to redeem Shares in respect of any Sub-Fund or Class in the circumstances described in the “*Termination of the ICAV, a Sub-Fund or Share Class*” section.

---

## EXCHANGE PRIVILEGE

---

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, Shareholders may request the exchange of Shares of any Class in a Sub-Fund (the “**Original Class**”) on any Dealing Day for Shares of any Class in any other Sub-Fund established by the ICAV (for the purposes of this section, the “**New Class**”), provided that a properly completed exchange request form is received by the Administrator before the relevant Dealing Deadline, unless otherwise specified in respect of a Sub-Fund in the relevant Supplement.

Requests for exchanges of Shares shall be effected by notice in writing to the Administrator in such form as the Directors may approve. The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any exchange of Shares. Accordingly, for these purposes, an exchange request will be treated as a redemption request in respect of the Original Class and as a subscription application in respect of Shares of the New Class.

In general an exchange of Shares of the Original Class for Shares of the New Class will be subject to the Redemption Charge associated with redemption of Shares of the Original Class and the Preliminary Charge associated with subscription for Shares of the New Class. Where an Exchange Charge is expressed to apply to the exchange of the Original Class for Shares of the New Class, such Exchange Charge may be levied upon a conversion, in which case such Exchange Charge replaces the Redemption Charge in respect of the Shares of the Original Class and the Preliminary Charge in respect of the Shares of the New Class. The Exchange Charge, if applicable, will be specified in the relevant Supplement.

An exchange may be subject to an Anti-Dilution Levy. The circumstances in which an Anti-Dilution Levy will be charged are described in the “*Anti-Dilution Levy*” section.

Exchange request forms should be sent by post, facsimile, or by electronic means including by email to [tadealing@linkgroup.ie](mailto:tadealing@linkgroup.ie), to the Administrator at the address specified above in the exchange request form. The price at which Shares will be exchanged will be determined by reference to the Net Asset Value per Share of the relevant Shares as of the relevant Dealing Day and taking into account the Exchange Charge and/or Anti-Dilution Levy, if applicable, specified in respect of each Class in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a New Class, Shareholders should ensure that the Net Asset Value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the New Class, except and insofar as the Directors may in their absolute discretion vary or waive such requirement, either generally or in any specific case.

Where an application for exchange relates to a partial exchange of Shares of the Original Class and the remaining balance of the Shareholder’s holding Shares of the Original Class would be less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for exchange as an application to exchange all of that Shareholder’s Shares of the Original Class or to offer the Shareholder an opportunity to amend or withdraw its exchange request.

If the number of Shares of the New Class to be issued on exchange is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class. The Directors may, in their absolute discretion, refuse to accept any request for exchange of Shares, in whole or in part.

---

## TRANSFER OF SHARES

---

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a subscription application form with respect to the relevant Shares and provided any supporting documentation required with regard to anti-money laundering matters or otherwise, to the satisfaction of the Directors.

The Directors may also, at their absolute discretion, decline to register a transfer (a) which would result in either the transferee holding Shares with a Net Asset Value less than the Minimum Initial Subscription, or the transferor holding Shares with a Net Asset Value less than the Minimum Holding for the relevant Class; (b) if the transfer is in breach of US securities laws; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV, the relevant Sub-Fund or its Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; (e) where the ICAV is required to redeem, appropriate, or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; (f) if the proposed transferee has not certified in writing to the ICAV or its delegate that it is a Qualifying Investor or Knowledgeable Investor and that it is aware of the risk involved in investment in the ICAV and of the fact that inherent in the investment is the potential to lose all of the sum invested; (g) in the absence of satisfactory evidence that the proposed transferee is either (i) a Non-US Person or (ii) a US Person permitted to invest in the ICAV in accordance with "Subscriptions by and Transfers to US Persons" below; or (h) if such purchase or transfer would require the ICAV or any Sub-Fund to register under the 1940 Act. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the "*Taxation*" section.

### **Subscriptions by and Transfers to US Persons**

The Directors may authorise the purchase by or transfer of Shares to or on behalf of a US Person if:

- (a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States;
- (b) such purchase or transfer would not require the ICAV or any Sub-Fund to register under the 1940 Act; and
- (c) there will be no adverse regulatory, tax or fiscal consequences to the ICAV, any Sub-Fund or any of their respective Shareholders as a result of such a purchase or transfer.

Each applicant for Shares who is in the United States or a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of US Persons who may be admitted into the ICAV.

The Directors may refuse an application for Shares by or for the account or benefit of any US Person or decline to register a transfer of Shares to or for the account or benefit of any US Person and may require the mandatory redemption or transfer of Shares beneficially owned by any US Person.

---

### TEMPORARY SUSPENSION OF DEALINGS

---

The Directors may at any time, on notice to the Depositary, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in a Sub-Fund during:

- (i) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the Sub-Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of that Sub-Fund;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the Sub-Fund or during any period when for any other reason including, in the case of any Sub-Fund that is invested in or exposed to an index, strategy or other reference asset, the failure of any relevant person to calculate the value of the relevant index, strategy or asset, the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (iv) any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Sub-Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund;
- (vi) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- (vii) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or terminating a Sub-Fund has been issued, up to and including the date of such meeting of Shareholders;
- (viii) any period during which dealings in a collective investment scheme in which the Sub-Fund has invested a significant portion of its assets are suspended;
- (ix) if, for any reason, there is, in the opinion of the Manager, a material difficulty in acquiring, establishing, maintaining, substituting, unwinding or disposing of any transaction or asset that it deems necessary to hedge any equity or other price risk of a Sub-Fund as part of the implementation of the investment policy of that Sub-Fund; or
- (x) any period when the Directors determine that it is in the best interests of the Shareholders of a Sub-Fund to do so.

Any such suspension or postponement shall be notified without delay to the Central Bank and the Shareholders of the relevant Sub-Fund. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the next regularly scheduled Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The ICAV will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

---

## ANTI-DILUTION LEVY

---

The basis on which each Sub-Fund's assets are valued for the purpose of calculating the Net Asset Value of the Shares is described in the “*Determination of Net Asset Value*” section of this Prospectus.

The actual cost of buying or selling an underlying investment of a Sub-Fund may be higher or lower than the value of such investment used in calculating the Net Asset Value per Share, for example, due to dealing charges, or through dealing at prices other than that relied on in accordance with the ICAV's valuation methodologies disclosed in this Prospectus.

A Sub-Fund may suffer dilution (reduction) in the value of its net assets as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances dilution may have a material adverse effect on the remaining Shareholders' interest in the Sub-Fund or a Class of such Sub-Fund.

The need to charge the Anti-Dilution Levy will depend on the spreads between the prices for buying and selling underlying investments, the degree of market volatility, and the volume of net subscriptions, redemptions or exchanges, as determined by the Directors.

If charged, the Anti-Dilution Levy will be shown in addition to (but not part of) the price of Shares when they are issued or as a deduction when they are redeemed. The Anti-Dilution Levy will either be paid into the relevant Sub-Fund/Class, in the case of an issue of Shares, or retained in the relevant Sub-Fund/Class in the case of redemption or exchange of Shares.

The Directors may charge an Anti-Dilution Levy (as may be further described in the relevant Supplement) on any net subscription or redemption of Shares if, in their opinion, the existing Shareholders (for subscriptions and exchanges) or remaining Shareholders (for redemptions and exchanges) might otherwise be adversely affected.

The Anti-Dilution Levy will be imposed in the Directors' sole and absolute discretion on any net subscription or redemption on any Dealing Day and without liability and having due consideration to the fair treatment of Shareholders.

The percentage of the Anti-Dilution Levy (if applicable) will be the same for all investors or Shareholders buying/selling/exchanging Shares in a Sub-Fund/Class on the same Dealing Day.

As an exchange of Shares from one Class to Shares of another Class is effectively a redemption from the original Class and a subscription for Shares in the new Class, exchanges will be included within the net subscriptions and net redemptions calculations referred to above. It is therefore possible that an Anti-Dilution Levy could be applied on both the redemption from the original Class and the investment into the new Class. The percentage of the Anti-Dilution Levy shall be equal for all Shareholders exchanging Shares of a Class on the same Dealing Day.

As dilution is directly related to the inflows and outflows of monies from a Sub-Fund/Class, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Directors will need to apply such an Anti-Dilution Levy. Investors should note that, even in cases where an Anti-Dilution Levy is charged, the Net Asset Value of the relevant Class may still be affected by dilution.

---

## TERMINATION OF THE ICAV, A SUB-FUND OR SHARE CLASS

---

The ICAV and each Sub-Fund is established for an unlimited period and may have unlimited assets. However, the ICAV may redeem all of its Shares or the Shares of any Series or Class in issue:

- (a) if the redemption of the Shares in a Class or Series is approved by a Special Resolution in writing signed by all of the holders of the Shares in that Class or Series, as appropriate;
- (b) if the ICAV or a Sub-Fund ceases to be authorized or otherwise officially approved;
- (c) if the Net Asset Value of a Sub-Fund, or of a Class in a Sub-Fund, does not exceed or falls below €50,000,000 or such other amount as may be specified in the relevant Supplement;
- (d) if the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the ICAV or relevant Sub-Fund, Class or Series or the assets attributable to any Sub-Fund, Class or Series;
- (e) where the Depositary has served notice of its intention to retire and an alternative custodian has not been appointed within ninety (90) days from the date of such notice. See the section headed "*The Depositary*" in the "*Management and Administration*" section of this Prospectus;
- (f) on the maturity date (if any) of a Sub-Fund or Class;
- (g) if the derivative contract(s) entered into in respect of a Sub-Fund or a Class are terminated early;
- (h) there is any material change in the tax status of the ICAV or any Sub-Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or in any other jurisdiction affecting the ICAV or any Sub-Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the ICAV or any such Sub-Fund;
- (i) if any of the assets held in respect of a Sub-Fund or Class are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Sub-Fund or Class to achieve its investment objective and/or to comply with its investment policy; or
- (j) for such other reason in respect of a Sub-Fund as may be specified in the relevant Supplement.

In the event of termination, the Shares of the ICAV or relevant Series or Class shall be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. The Shares of any Class will be redeemed at the Net Asset Value per Share of such Class on the relevant Dealing Day less their *pro rata* share of such sums as the ICAV in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Sub-Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

Unamortised establishment and organisational expenses at the time of any such termination shall be borne by the relevant Sub-Fund and shall reduce the Net Asset Value per Share of each Class then outstanding *pro rata* in accordance with the NAV of each such Class.

### WINDING UP

The Instrument of Incorporation contain provisions to the following effect:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (i) First, in the payment to the holders of the Shares of each Series or Class of a sum in the currency in which that Series or 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 Series or 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 to enable such payment to be made. 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 other Sub-Funds.
  - (ii) Secondly, in the payment to the holders of the Subscriber 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 (i) 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.
  - (iii) Thirdly, in the payment to the holders of each Series or Class of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Series or Class held.
  - (iv) 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 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 class 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 the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on a winding-up an individual Shareholder may request that all or a proportion of the assets attributable to his shareholding be sold at his expense and determine to receive the cash proceeds instead.

---

## DETERMINATION OF NET ASSET VALUE

---

The Net Asset Value of each Sub-Fund shall be calculated by the Administrator to the nearest four decimal places in the Base Currency in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund. The Net Asset Value per Share in respect of a Sub-Fund which is not divided into different Classes will be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares of the relevant Sub-Fund in issue.

In the event that a Sub-Fund is divided into different Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by allocating all relevant fees and expenses to the relevant Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Sub-Fund accordingly.

Where the Directors have created different Classes and have determined that (i) each Class or Classes will incur different levels of fees; (ii) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Class or Classes denominated in a currency other than the Base Currency; (iii) interest rate hedging transactions may be entered into in respect of a specific Class or Classes; or (iv) financial instruments may be utilised on behalf of a specific Class or Classes in accordance with the requirements of the Central Bank, in each case the Administrator shall adjust the relevant Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each such Class and/or the costs and resultant gains/losses of such hedging transactions and/or financial instruments.

The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Sub-Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the Class currency of such Class if it is different to the Base Currency.

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share in each Sub-Fund in respect of any Dealing Day will be calculated using the value of each the relevant assets or liabilities as at their respective Valuation Points and will be determined at the time set out in the relevant Supplement to this Prospectus.

The currency exposures of the assets of the Sub-Funds will not be allocated to separate Classes. Hedging shall be limited to the extent of the particular Share Class' currency exposure. The periodic reports of the ICAV will indicate how hedging transactions have been utilised.

Each asset which is quoted, listed or traded on or under the rules of any Market shall be valued at the last traded price on the relevant Market at the Valuation Point, provided that the value of any investment listed, quoted or traded on a Market but acquired or traded at a premium or discount outside of or off the Market may, with the approval of the Manager, be valued taking into account the level of premium or discount as of the date of valuation of the instrument. If the investment is normally quoted, listed or traded on or under the rules of more than one Market, the relevant Market shall be that which the Manager determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Market are not available at the relevant time, or are unrepresentative, such investment shall be valued at the probable realisation value estimated with care and in good faith by the Manager or an external valuer. None of the Directors, the Manager, the Administrator, the Depositary or the Distributors shall be under any liability if a price reasonably believed by them to be the last traded price or, as the case may be, middle market quotation for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Market shall be valued at the probable realisation value estimated with care and in good faith by the Manager or an external valuer .

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme or, as the case may be, a fair valuation obtained by the Manager or an external valuer from the (manager of the) collective investment scheme if such is required for the publication of the Net Asset Value of a Sub-Fund.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

Derivative instruments including swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Market, provided that where it is not the practice of the relevant Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Manager or an external valuer.

Derivative instruments which are not dealt on a Market shall be valued at each Valuation Point at a price obtained from the counterparty or the Manager, or an external valuer. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

Notwithstanding the above provisions the Manager, or an external valuer, may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation to be used in respect of any particular asset if, having regard to the currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.

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

Save where the determination of the Net Asset Value per Share in respect of the ICAV has been temporarily suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section above, the Net Asset Value per Share of each Sub-Fund shall be made public at the registered office of the Manager. Subscription and redemption prices of Shares shall be made available to Shareholders on request to the Administrator.

---

## MANAGEMENT AND ADMINISTRATION

---

### **The Directors and Secretary**

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated (a) the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related Sub-Fund accounting matters (including the calculation of the Net Asset Value per Share) and Shareholder registration and transfer agency services; (b) the investment, management and disposal of the assets of each Sub-Fund; and (c) the marketing, distribution and sale of Shares with the power to sub-delegate these responsibilities to such companies or persons as it may from time to time determine, to the Manager.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the ICAV nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument of Incorporation do not stipulate a retirement age for Directors, nor do they provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by Ordinary Resolution in accordance with the procedures established under the Act. The address of the Directors is the registered office of the ICAV.

### **Bronwyn Wright**

Ms Wright was previously Managing Director for Citigroup working in Capital Markets and Banking Securities and Fund Services. She was responsible for the management, growth and strategic direction of the Securities and Fund Services business in Citi Ireland, which covered Trustee, Custody, Fund Administration, Transfer Agency, Security Finance and Global Agency and Trust. She has also had responsibility for leading, managing and growing the Trustee, Depositary and Depositary business in Ireland, UK, Luxembourg and Jersey. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. She also has extensive knowledge of other jurisdictions including the Nordics, Germany and Asia, having conducted reviews and due-diligence in those jurisdictions. She has extensive experience of all fund types (regulated and unregulated) in multiple jurisdictions across Europe and Asia. She is past chairperson of the Irish Funds Industry Association committee for Trustee Services.

### **Brendan Crowe**

Mr Crowe acts primarily as an independent non-executive director to a number of Irish registered companies, two of which are regulated by Central Bank of Ireland. Prior to taking on these roles he completed a 30-year banking career with Citibank Ireland. His final position was Group Head of Financial Institutions, leading a team that marketed the bank's products and services to its financial institutions client base. Previous responsibilities included Managing Director of Citibank's initial IFSC operations and executive positions in Corporate Banking, Treasury, Trade and Risk Management. While working with Citibank Mr Crowe was a member of The Irish Bankers Federation IFSC Group, The Association of International and Commercial Banks in Ireland and The Financial Services Industry Association, IFSC Committee

### **The Manager**

The ICAV has appointed Link Fund Manager Solutions (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Link Group. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish Undertakings for Collective Investment in Transferable Securities (UCITS) and as Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at 6 November 2017, Link Group's funds under management and administration in collective investment schemes and managed accounts total approximately £85 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank. The Manager has provided additional own funds to cover potential professional liability risk arising from professional negligence resulting from the activities of the Manager.

The directors of the Manager and a summary of their details are set out below:

**Chris Addenbrooke** has over 30 years of experience in the financial services industry. Prior to his appointment as Chief Executive of Link Fund Solutions in 2007, he was CEO of the registrar business. Chris was technical director of BWD Rensburg (now part of Franklin Templeton) from 1987 to 2001. In 1988 Chris formed both Northern Registrars and Northern Administration and was managing director until 2003. Chris has been a leading figure in the settlements industry and has been involved with CREST since its inception. He represents Link Fund Solutions on a number of industry committees including the UK Markets Advisory Group and the TA Forum Group.

**Michael Greaney** is Financial Director of the Manager having joined the company in July 2006. Prior to this, Michael spent seven years with ABN Amro in various roles. He was seconded to ABN Dublin in 2005 to act as Deputy CFO, having previously headed up their Shared Services operation in Manchester. Prior to this, he worked in various senior roles in ABN's London operation. He has over twenty years' experience working in financial services having previously worked in West Landesbank and Lloyds TSB. He is also a Qualified ACA, having qualified while working for an audit firm in July '96. He is also a Director of the Administrator.

**Donard McClean** (Irish) has worked in the Financial Services Industry since 1989 and is an Independent Director for Funds and Fund Management Companies. From 2006 to 2018 he was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, he organised and managed all aspects of the UBS and MUFG business in Ireland and was a member of global Compliance, Operations and Client Services committees. He was a Board Director of Fund Services entities in Ireland (Institute of Internal Auditors and MiFID licensed), Isle of Man, Cayman and Jersey. He was also a non-executive Director on several UCITS and Non-UCITS Umbrella Funds as well as a Fund Management Company. He has expert knowledge of the Funds Industry in Ireland and internationally especially in relation to risk, compliance and governance across Fund Administration, Custody, Management Company, Asset Management and associated Banking Services. Prior to his role with UBS, Don spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for Administration, Custody and back-office Banking operations. Prior to Fortis he started his career as an auditor with Coopers and Lybrand Channel Islands. He is a Fellow of the Chartered Association of Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

**Conor Meehan** (Irish) is Country Head of Link Fund Solutions in Ireland and is the Managing Director of Link Fund Administrators (Ireland) Limited and an Executive Director of Link Fund Manager Solutions (Ireland) Limited. Conor joined Link Fund Solutions (Previously Capita Fund Solutions) in August 2006 and was instrumental in the set-up of what is now, Link Fund Manager Solutions (Ireland) Limited and Link Fund Administrators (Ireland) Limited. Conor has over 19 years in the funds industry, and prior to his role in Link, held a senior position in another fund administration company. Conor is a qualified accountant (FCCA) and is a member of various industry committee.

The Manager's company secretary is Link Fund Administrators (Ireland) Limited.

The Manager is responsible for the liquidity management of the ICAV. With respect to liquidity management, the Manager shall:

- (i) employ for the ICAV an appropriate liquidity management system and adopt procedures which enable it to monitor the liquidity risk of the ICAV and to ensure that the liquidity profile of the investments of the Sub-Funds comply with its underlying obligations; and
- (ii) ensure that each Sub-Fund's investment strategy is consistent with its liquidity profile and redemption policy as set out in the Prospectus and relevant Supplement.

The ICAV shall be liable and shall indemnify and hold the Manager and its, directors, officers, employees, delegates and agents, (each an "AIFM Indemnatee") harmless out of the assets of the relevant Fund against all losses, actions, proceedings, claims, damages, costs, demands and expenses including, legal and professional expenses ("Losses") suffered or incurred by any such person in connection with the AIFM Agreement or in connection with or as a consequence of the Manager acting as the ICAV's alternative investment fund manager, except to the extent that such Losses result from the negligence, wilful default or fraud of such AIFM Indemnatee.

The AIFM Agreement may be terminated at any time by either party to the AIFM Agreement by giving the other party not less than ninety (90) days' prior written notice of such termination. The AIFM Agreement may be terminated at any time by the Manager on giving not less than thirty (30) days' prior written notice to the ICAV where it determines and has notified the ICAV in writing that it cannot ensure compliance with the requirements of the AIFMD Regulations due to the ICAV's acts or omissions and the ICAV has failed to rectify such matter within thirty (30) days' of receipt of such notification. The Central Bank may direct the termination of the AIFM Agreement as it thinks fit and in such case the AIFM Agreement will terminate as the Central Bank so directs. In certain limited circumstances, the AIFM Agreement may be terminated forthwith by either party giving notice in writing to the other party.

#### **Manager Remuneration Policies And Practices**

The Manager aims to set remuneration levels for its staff that enable it to recruit employees of the right calibre and to reward them appropriately. In particular, the Manager considers that employees who contribute towards its long term financial success should share in that success. The Manager's remuneration policy is designed to ensure compliance with the AIFMD Regulations.

In establishing its remuneration policy, the Manager seeks to promote sound and effective risk management and to discourage excessive or inappropriate risk-taking. The Manager considers that the appropriate structuring of fee arrangements with its clients is an effective way of aligning its interests with those of its clients and of the reducing the scope for conflicts of interest. In particular, performance fees are calculated using high water marks that ensure that a performance fee cannot be paid unless the shareholders in the client funds have also benefited. All performance fee arrangements are agreed by the independent boards of the client funds.

#### **Delegation by Manager**

The Manager may delegate part of its function to another party in accordance with the AIFMD Regulations and the AIFM Agreement. A description of any such delegation will be included in the relevant Supplement.

#### **The Administrator**

The Manager has appointed Link Fund Administrators (Ireland) Limited to act as administrator of each Fund with effect from 23:59 on 25 May 2015, prior to which Citi Fund Services (Ireland) Limited was appointed as administrator to the ICAV before the ICAV was registered as an Irish collective asset-management vehicle. The Administrator is responsible for performing the day to day administration of the Fund including the registrar and transfer agency function and for providing fund accounting for the Fund, including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share.

The Administrator is a private limited company. It was incorporated in Ireland on 22 February 2006 and is ultimately owned by Link Group. The authorised share capital of the Administrator is €150,000. The

Administrator is authorised and regulated by the Central Bank. The main activities of the Administrator are to provide administration, registrar and transfer agency services to other collective investment schemes.

The ICAV agrees to indemnify the Administrator from and against any and all claims (other than those resulting from the negligence, wilful default or fraud on the part of the Administrator) which may be imposed on, incurred by, or asserted against the Administrator in performing its obligations or duties under the Administration Agreement.

This Administration Agreement may be terminated at any time by any party to it provided that at least ninety (90) days' written notice has been given by such party to the other parties. The appointment of the Administrator shall also terminate immediately if any of the parties is in material breach of any of the terms of the Administration Agreement and shall not have remedied such breach within thirty days after service of notice requiring the same to be remedied.

### **The Depositary**

The ICAV has appointed Citi Depositary Services Ireland DAC as Depositary of its assets pursuant to the Depositary Agreement. The Depositary is a designated activity company incorporated in Ireland on 18 September 1992. The Depositary provides safe custody for all the ICAV's assets. The principal activity of the Depositary is to provide trustee and custodial functions for investment schemes and other portfolios, such as the ICAV.

The key duties of the Depositary are to perform on behalf of the ICAV the depositary duties referred to in Regulation 22 of the AIFMD Regulations, essentially consisting of:

- (i) monitoring and verifying the ICAV's cash flows;
- (ii) safekeeping of the ICAV's assets, inter alia including verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;
- (iv) ensuring that in transactions involving ICAV's assets any consideration is remitted to the ICAV within the usual time limits;
- (v) ensuring that the ICAV's income is applied in accordance with the Articles, applicable law, rules and regulations; and
- (vi) carrying out instructions from the ICAV, unless they conflict with the Instrument of Incorporation or applicable law, rules and regulations.

For the avoidance of doubt, the Depositary has not been appointed and nothing in the Depositary Agreement should be construed to require the Depositary to:

- (a) carry out the safe-keeping duties referred to in article 21 paragraph (8)(a) of AIFMD in respect of ICAV's assets held by brokers; and/or
- (b) carry out the valuation functions in relation to the ICAV, including acting as an external valuer to independently value the ICAV's assets on behalf of the Manager.

The Depositary shall act as depositary of the ICAV's assets and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

Under the terms of the Depositary Agreement and in accordance with the AIFMD Regulations, the Depositary has power to delegate certain of its depositary functions. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to, respectively, Citibank, N.A. London Branch, The Bank of New York Mellon, London Branch and The Bank of New York Mellon, as sub-custodians to the ICAV. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party certain of the ICAV's assets in its safekeeping. In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; and maintain an appropriate level of supervision over the safe-keeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary may, in the future and with the prior written consent of the ICAV and the Manager, discharge itself of liability in certain circumstances as provided in the Depositary Agreement. The Depositary has not to date contractually discharged itself of liability but in time may. The Manager will inform investors before they invest, of any arrangement made by the Depositary to contractually discharge itself of any liability. The Manager will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

From time to time conflicts may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The Depositary Agreement provides that it will continue in force unless and until terminated by any party giving not less than 90 days' prior written notice to the other parties, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary is liable to the ICAV or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. In case of direct liability of the Depositary vis-à-vis the Shareholders they shall, in line with the terms of the Depositary Agreement, not exercise any claims on the Depositary directly but shall request the ICAV to do so on their behalf. Only in a case where the ICAV does not accept such request (for whatever reason) shall the Shareholders be allowed to exercise any such claim directly vis-à-vis the Depositary. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

## **The Distributors**

The Manager, with the consent of the ICAV, has appointed CGML, with its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, as Distributor pursuant to a distribution agreement dated 25 May 2015, between the Manager, the ICAV and CGML, as amended by the amended and restated distribution agreement dated 3 May 2019 (such agreement as may be further supplemented, amended and/or restated, the "**CGML Distribution Agreement**"). The principal activities of CGML include acting as a broker and dealer in fixed income and equity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating in the UK and through its European branches outside the UK. CGML is authorised in the UK by the Prudential Regulation

Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority.

The Manager, with the consent of the ICAV, has also appointed CGME, with its registered office at Reuterweg 16, Frankfurt Am Main, Germany, 60 323, as Distributor pursuant to a distribution agreement dated 3 May 2019, between the Manager, the ICAV and the CGME (such agreement as may be supplemented, amended and/or restated, the “**CGME Distribution Agreement**”). The principal activities of CGME include acting as a broker and dealer in fixed income and equity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating in Europe. CGME was incorporated in Germany as a stock corporation (Aktiengesellschaft) and is authorised and regulated by Federal Financial Supervisory Authority of Germany, the Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**”).

The CGML Distribution Agreement and the CGME Distribution Agreement (each a “**Distribution Agreement**” and together, the “**Distribution Agreements**”) shall each continue in full force and effect from the date thereof unless terminated by either party on ninety (90) days’ prior written notice to the other party. Any party to the agreement may terminate the relevant Distribution Agreement at any time forthwith by notice in writing to the other party thereto if such other party shall at any time during the continuance of the agreement: (1) commit any material breach of the Distribution Agreements or commit persistent breaches of the agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the party that has committed such breach(s) requiring it to remedy same; (2) be incapable of performing its obligations or duties thereunder; (3) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (4) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (5) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (6) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (7) be the subject of a resolution or a court order for its winding up.

The Distributors (and their directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributors of their duties under the respective Distribution Agreements unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Distributors in the performance of their duties or of any sub-distributor or agent appointed by the respective Distributors. The ICAV shall indemnify and keep indemnified and hold harmless the Distributors (and each of their directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributors (or any of their directors, officers, employees or agents) arising out of or in connection with the performance of their obligations and duties under the Distribution Agreements in the absence of any such negligence, wilful default, fraud, or bad faith.

### **Paying Agents and Local Intermediaries**

Local regulations from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank. The fees of any such intermediate entity will be paid at normal commercial rates.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

### **The Auditor**

KPMG has been appointed as the Auditor of the ICAV. The Auditor's responsibility is to audit and express an opinion on the financial statements of the ICAV in accordance with applicable law and auditing standards.

---

## TAXATION

---

### IRELAND

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

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

#### **Taxation of the ICAV**

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

The ICAV will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by certain Irish resident Shareholders (and in certain other circumstances) as described below. Explanations of the terms “resident” and “ordinarily resident” are set out at the end of this summary.

#### **Taxation of Non-Irish Shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder’s Shares once a Declaration has been received by the ICAV confirming the Shareholder’s non-resident status.

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

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

#### **Taxation of Exempt Irish Shareholders**

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

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

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

1. Companies carrying on life assurance business (within the meaning of section 706 TCA).
2. Investment undertakings (within the meaning of section 739B TCA).
3. Special investment schemes (within the meaning of section 737 TCA).
4. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
5. Charities (within the meaning of section 739D(6)(f)(i) TCA).
6. Qualifying managing companies (within the meaning of section 734(1) TCA).
7. Specified companies (within the meaning of section 734(1) TCA).
8. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
9. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
10. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
11. The National Asset Management Agency.
12. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
13. Qualifying companies (within the meaning of section 110 TCA).
14. Any other person resident in Ireland who is permitted (whether by legislation or by the practice or concession of the Irish Revenue Commissioners) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

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

If the ICAV has not received a Declaration in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### **Taxation of Other Irish Shareholders**

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

## **Distributions by the ICAV**

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

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
3. 41% of the distribution, in all other cases.

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

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

## **Redemptions and transfers of Shares**

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

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

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

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

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

## **'Eighth Anniversary' Deemed Disposal Events**

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

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

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

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

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

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

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

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

### **Share Exchanges**

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

### **Stamp Duty**

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

### **Gift and Inheritance Tax**

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

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

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

### **FATCA**

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

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

### **Automatic reporting of Shareholder information to other tax authorities**

The automatic exchange of information regime known as the “*Common Reporting Standard*” developed by the Organisation for Economic Co-operation and Development (the “**OECD Common Reporting Standard**”) applies in Ireland. Under CRS, the ICAV is required to report information to the Irish Revenue Commissioners relating to all shareholders, including the identity, residence and tax identification number of shareholders and details as to the amount of income and sale or redemption proceeds received by shareholders in respect of shares in the ICAV. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

### **Meaning of Terms**

#### *Meaning of “Residence” for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where:

- (a) the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
- (b) the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

#### *Meaning of “Residence” for Individuals*

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

- a. spends 183 days or more in Ireland in that calendar year; or
- b. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

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

*Meaning of “Ordinary Residence” for Individuals*

The term “ordinary residence” (as distinct from ‘residence’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2007 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2011.

“FATCA” means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010.

---

## FEES AND EXPENSES

---

Investors should refer to the relevant Supplement for specific arrangements in respect of a Sub-Fund.

The ICAV may pay out of the assets of the Sub-Funds amounts in respect of a management fee (the "Management Fee") and other costs and expenses ("Other Costs and Expenses"). Together the Management Fee and Other Costs and Expenses are referred to as "Fund Fees". Particulars of the Fund Fees in respect of each Sub-Fund (and, where relevant, in respect of each Class) shall be set out in the relevant Sub-Fund supplement.

Unless otherwise disclosed in a Sub-Fund supplement, the Manager, on behalf of the ICAV, shall pay out of the Fund Fees the following: fees and expenses of the Manager, the Distributors and any other delegates and service providers appointed by the Manager, the Depositary, the Administrator, Directors' fees attributable to the relevant Sub-Fund; the fees and expenses of sub-custodians which will be at normal commercial rates; any fees in respect of circulating details of the Net Asset Value; ICAV secretarial fees; any costs incurred in respect of meetings of Shareholders, marketing and distribution costs; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction; all sums payable in respect of Directors' and officers' liability insurance cover; the fees and expenses of the auditors, tax and legal advisers; fees connected with listing any Shares on the Irish Stock Exchange or other stock exchange and registering any Shares for sale in other jurisdictions; costs of printing and distributing this Prospectus, the relevant Supplement, reports, accounts and any explanatory memoranda; any necessary translation fees; costs of publishing prices; costs incurred as a result of periodic updates of this Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

Unless otherwise disclosed in a Sub-Fund supplement, Other Costs and Expenses will not cover other expenses including investment-related taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses.)

Unless otherwise disclosed in a Sub-Fund supplement, given the fixed nature of the Fund Fees and under the terms of its agreement with the Manager, the Distributors and not the Shareholders takes the risk of any price increases to the cost of the services covered by the Fund Fees and takes the risk of expense levels relating to such services increasing above the Fund Fees as a result of a decrease in net assets. Conversely, the Distributors, and not the shareholders, would benefit from any price decrease in the cost of services covered by the Fund Fees, including decreased expense levels resulting from an increase in net assets.

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable in aggregate to the Directors in any one year in respect of the ICAV shall not exceed EUR 50,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the ICAV. None of the Directors have entered into a service contract with the ICAV nor is any such contract proposed and none of the Directors is an executive of the ICAV.

The expenses of each Sub-Fund of the ICAV are deducted from the total income of such Sub-Fund before dividends are paid. Expenses of the ICAV which are not directly attributable to the operation of a particular Sub-Fund are allocated among all Sub-Funds in a manner determined by the Directors. Expenses of the ICAV which are not directly attributable to a specific Class and which are directly attributable to a specific Sub-Fund are allocated among all Classes of such Sub-Fund in a manner determined by the Directors, acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Sub-Fund pro-rata to the value of the net assets of the Sub-Fund which are attributable to those Classes.

Expenses of the ICAV which are directly attributable to a specific Class shall be allocated to that Class and information in relation to the fees applicable to each Class will be available on request.

Without prejudice to the above, the Manager, any sub-investment manager or the Distributors may from time to time and at their sole discretion and out of their own resources decide to share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Subscription Price.

Where a Sub-Fund invests in a (proprietary) strategy managed by an Affiliate of the Distributors or a third party or in a (proprietary) index, the Sub-Fund may be required to pay fees in respect of such strategy or index based on the value of assets under management in such strategy or exposure to such index, as applicable. An Affiliate of the Distributors or a third party may therefore benefit from any additional exposure taken to a strategy or index.

The Distributors may also act as investment manager or adviser to parties other than the ICAV, including parties who are counterparties to OTC FDI entered into on behalf of a Sub-Fund, and may receive remuneration in respect of those services which will not be paid into the assets of the Sub-Fund. The Distributors or, as the case may be, an Affiliate may benefit from any exposure taken by a counterparty to OTC FDI seeking to hedge its exposure thereunder by investing in strategies or funds managed by the Distributors or affiliate, as the case may be. Such fees will not be paid into the assets of the Sub-Fund.

The Manager will at all times have regard to its obligations to the ICAV in its capacity of management company of the ICAV and/or any agreements to which it is party or by which it is bound in relation to the Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Sub-Fund. See the section headed "*Conflicts of Interest*" in the "*General*" section below.

---

## GENERAL

---

### Conflicts of Interest

The Depositary, the Administrator, the Distributors, the Manager, any investment manager, their respective Affiliates, and the Directors (the “**Interested Parties**”) may from time to time act as manager, registrar, administrator, trustee, Depositary, investment manager, adviser, director, FDI counterparty or distributor in relation to, or be otherwise involved in, other accounts or collective investment schemes which have similar investment objectives to those of the ICAV and/or any of the Sub-Funds, or be otherwise involved in banking and investment banking including corporate finance and capital markets activities, including securities placing and underwriting, securities distribution, research, sales and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Sub-Fund, or a material interest or potential conflict of interest in services or transactions with or for the ICAV or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any Sub-Fund and, in particular, but without limitation to any obligation to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV.

The Interested Parties may invest in, directly or indirectly, or manage or advise other accounts or collective investment schemes which invest in assets which may also be purchased or sold by the ICAV. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The relationship between the Manager and the ICAV is as described in the Management Agreement. Neither that relationship, nor the services the Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Manager's part or on the part of the Manager's Affiliates which would prevent or hinder the Manager, or any of their Affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for Affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the ICAV, none of the Manager, any investment manager or their Affiliates shall be obliged to disclose to the ICAV or take into consideration any information, fact, matter or thing if:

- (i) such information is held solely on the other side of a Chinese Wall from the individual making the decision or taking the step in question; and
- (ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and
- (iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Manager's or any affiliate).

No further disclosure to, or consent from, the ICAV is required in relation to or as a result of any matter referred to above.

Nothing shall preclude the Distributors or any of their Affiliates from promoting, marketing, distributing or offering for sale or subscription any shares or units in any collective investment scheme or company, trust, partnership or other entity in respect of which it is appointed to provide such services provided that the performance of its duties under the Distribution Agreement are not materially impaired thereby and neither

the Distributors nor any such Affiliate shall be liable to account for any profit earned or other benefit arising therefrom. Neither the Distributors nor any such Affiliate shall be deemed to be effected with notice of, or to be under any duty to disclose to, the ICAV any fact or thing which may come to the notice of the Distributors or any such Affiliate in the course of, or in connection with, the Distributors or such Affiliate rendering such services to any other collective investment scheme or company, trust, partnership or other entity.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the ICAV, or to prevent the Depositary from acting as depositary and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the ICAV. The Depositary shall not be deemed to be affected by notice of, or to be under any duty to disclose to the ICAV, information which has come into its or its associates' possession as a result of any such arrangements. Neither the Depositary nor any of its associates shall be liable to account to the ICAV for any profits or benefits made or derived by or in connection with any such transaction. However, any such transactions must be carried out as if negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution at arm's length and in the best interest of Shareholders.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he or she has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he or she has a material interest, having first disclosed such interest. At the date of this Prospectus no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

### **Fair Treatment**

The ICAV ensures that the Instrument of Incorporation are made available for review by each Shareholder as set out in the section headed "Documents for Inspection", such that each Shareholder is informed about its rights and obligations under that document.

The ICAV and Manager seek to ensure fair treatment of all Shareholders by complying with the Instrument of Incorporation, and applicable laws.

In addition, the ICAV and Manager operate in accordance with the principles of treating customers fairly, which – although not contractually binding or enforceable by investors – comprise a policy that is applied by the ICAV and Manager. Amongst other things, the principles of treating customers fairly include (i) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; and (ii) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

### **Shareholders Relationship with the ICAV**

In order to subscribe for Shares, Shareholders must complete an application form. By doing so, Shareholders agree to subscribe for Shares and to be bound by the terms of this Prospectus and the Instrument of Incorporation (the application form, the Prospectus and the Instrument of Incorporation, together, the 'Subscription Documents'). All Shareholders are entitled to the benefit of, are bound by, and

are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as mentioned in the section headed "Documents for Inspection" below. The provisions of the Instrument of Incorporation are binding on the ICAV and the Shareholders. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001.

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, will not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will generally be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

### **Shareholder's Rights Against Service Providers**

The ICAV is reliant on the performance of third party service providers, including the Manager, the Depositary and the Auditor whose details are set out on page 5 of this Prospectus (the "**Service Providers**"). Further information in relation to the roles of the Service Providers is set out in the section headed "Management and Administration".

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the ICAV, should consult their legal adviser.

### **Reports and Accounts**

The Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV and each Sub-Fund for the period ending 30 November in each year. Each annual report and audited accounts will be forwarded to Shareholders within six (6) months of the end of the relevant accounting period end. The annual report will be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail.

### **Data Privacy**

The ICAV will control and protect personal data in accordance with the requirements of the Data Protection Legislation, as described in greater detail in the Company's data Privacy Statement. A copy of this data privacy statement will be appended to the subscription application Form and is available from the Manager on request.

### **Additional Information Made Available to Shareholders**

The AIFMD Regulations require that certain information will be made available to Shareholders as part of the ICAV's periodic reporting process (but will be in audited form only where required under the Act and relevant regulations). As such, the below information will be made available to Shareholders at the same time as the annual report produced in the ICAV's periodic reporting cycle:

- (i) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) the current risk profile of the each Sub-Fund and the risk management systems employed to manage those risks; and
- (iii) the total amount of leverage employed by the each Sub-Fund.

Shareholders will also be provided with information regarding changes to (i) the maximum level of leverage which the each Sub-Fund may employ; or (ii) the rights for reuse of collateral under the ICAV's leveraging arrangements; or (iii) any guarantee granted under the ICAV's leveraging arrangements.

This information will be made available to Shareholders, as soon as practicable following the occurrence of that change, by way of update to this Prospectus. Where required, such change will be preceded by notification to Shareholders as required by the AIF Rulebook.

Shareholders will also be notified whenever material changes are made to liquidity management systems and procedures employed in respect of the ICAV.

## **Brokerage**

### *Selection of Brokers and Dealers*

The Manager, or any investment manager, investment adviser or other delegate, will select brokers and dealers through which to effect transactions on behalf of the Sub-Funds on a best execution basis. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the ICAV, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. Where the Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund.

The Manager may select brokers or futures commission merchants (including, without limitation, Affiliates of the Manager) that furnish the Manager, the Sub-Funds or their Affiliates or personnel, directly or through correspondent relationships, with research or other appropriate services which provide, in the Manager's view, appropriate assistance to the Manager in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions). Such research or other services may include, to the extent permitted by law, research reports on companies, industries and securities; economic and financial data; financial publications; proxy analysis; trade industry seminars; computer databases; quotation equipment and services; and research-oriented computer hardware, software and other services and products. Research or other services obtained in this manner may be used in servicing any or all of the Sub-Funds. To the extent permitted by applicable law, such products and services may disproportionately benefit other clients of the Manager relative to the Sub-Funds based on the amount of brokerage commissions paid by the Sub-Funds. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, other clients of the Manager may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Sub-Funds. In managing the assets of each Sub-Fund, the Manager may receive certain research and statistical and other information and assistance from brokers. The Manager may allocate brokerage business to brokers who have provided such research and assistance to the ICAV and/or other accounts for which the Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the ICAV. The Manager shall notify the ICAV of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the ICAV and in the Prospectus.

The Manager may endeavour to execute trades through brokers who, pursuant to such arrangements, provide research or other services in order to ensure the continued receipt of research or other services the Manager believes are useful in its investment decision-making process.

If the Manager receives products or services from broker-dealers or merchants that are used both for research purposes and for administrative or other non-research purposes, it will make a good faith effort to determine the relative proportions of such products or services which may be considered as investment research, based primarily on anticipated usage, and will pay for the costs attributable to the non-research usage in cash. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Sub-Funds and any such soft commission arrangements will be disclosed in the periodic reports of the ICAV.

### *Aggregation*

To the extent permitted by applicable law, the Manager and its Affiliates are authorised to bunch or aggregate orders for the Sub-Funds with orders of other clients and to allocate the aggregate amount of the investment among accounts (including accounts in which the Manager, its Affiliates and/or their personnel have beneficial interests) in the manner in which the Manager shall determine appropriate. When investment decisions are made on an aggregated basis, the Manager may, in its sole discretion, place a large order to purchase or sell a particular security for a Sub-Fund and the accounts of several other clients (or Affiliates). Because of the prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged and the Sub-Fund will be charged or credited with the average price, and the effect of the aggregation may operate on some occasions to the Sub-Fund's disadvantage. Neither the Manager nor its Affiliates, however, are required to bunch or aggregate orders.

### **Material Contracts**

The following contracts, which are summarised in the Sections "Management and Administration" and "Fees and Expenses" above, have been entered into and are, or may be, material:

- (a) the Management Agreement, pursuant to which the Manager is appointed to provide investment management, administration and distribution services to the ICAV;
- (b) the Administration Agreement, pursuant to which the Administrator is appointed to provide certain administration services to the ICAV;
- (c) the Depository Agreement, pursuant to which the Depository is appointed as Depository of all of the ICAV's assets; and
- (d) the Distribution Agreements, pursuant to which the Distributors are appointed as distributor of Shares.

### **Documents for Inspection**

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

- (a) the material contracts referred to above;
- (b) the Instrument of Incorporation;
- (c) the Act; and
- (d) a list of directorships and partnerships, past or present, held by the Directors in the last five years.

Copies of any annual reports may be obtained from the Administrator free of charge and may be inspected at the registered office of the Administrator during normal business hours on any Business Day.