

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

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

PRAUDE FUNDS ICAV

(an umbrella type Irish Collective Asset-management Vehicle with segregated liability between sub-funds, which is registered with and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act, 2015 as may be amended from time to time with registration number C178344)

P R O S P E C T U S

The date of this Prospectus is 29 April, 2024

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes Praude Funds ICAV (the “ICAV”), an umbrella type Irish Collective Asset-management Vehicle, registered with the Central Bank of Ireland on 5 March 2018 under the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) with registration number C178344. The ICAV may establish Funds from time to time which may be open-ended, open-ended with limited liquidity or closed-ended Funds. Each Fund will constitute a separate portfolio of assets maintained by the ICAV in accordance with its Instrument and the ICAV Act. The liability between Funds is segregated pursuant to the ICAV Act. The ICAV will offer equity interests (“Shares”) representing the capital of the Funds. Shares may be issued in Classes and the Classes available for subscription shall be set out in the relevant Supplement. Shares in the ICAV will have no par value and following issue their value will fluctuate in accordance with the Net Asset Value. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to the currency of denomination of a particular Class, voting rights, dividend policy, hedging strategies if any apply to the designated currency of a particular Class, fees and expenses, subscription or redemption procedures or the minimum subscription applicable. The Directors have the power to issue further Classes of Shares upon prior notification and clearance by the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail with respect to the particular Fund.

Authorisation by the Central Bank

The ICAV is registered with and authorised and supervised by the Central Bank. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus nor has the Central Bank reviewed this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the ICAV 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 does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties and service providers to the ICAV.

Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by any Fund.

The ICAV is authorised to market its Funds solely to Qualifying Investors. The minimum initial subscription for each investor shall not be less than the regulatory minimum of €100,000 (or its equivalent in another currency) except in the case of Knowledgeable Persons. The Directors have determined a minimum initial subscription amount as described in the definition of “Minimum Initial Subscription”. The Directors may also require subscriptions in excess of this amount to meet the economic requirements of the particular Fund or the legal and regulatory requirements of any particular jurisdiction.

Restrictions on Distribution and Sale of Shares

In General

Within the EU, Qualifying Investor AIFs such as the ICAV and its Funds may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits, under the laws of that Member State, the Qualifying Investor AIF to be sold to other categories of investors and this permission encompasses the following types of investors:

- (i) an investor who receives appraisal from a European Union credit institution, a MiFID firm or an undertaking for collective investment in transferable securities ("UCITS") management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Fund; or
- (ii) an investor who certifies that they are an informed investor by providing the following:
 - 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 the merits and risks of the prospective investment; or
 - 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 relevant Fund.

Notwithstanding the foregoing, neither the ICAV nor its delegates will market or offer Shares to, or accept any investment in the ICAV from any investor unless in the case of an EEA investor it is a professional client within the meaning of Annex II of MiFID or in the case of a non-EEA investor it is an investor who meets the criteria in paragraph (i) or (ii) above.

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus. 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 or any Shareholder 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 AIFM, the Depositary, the Delegate Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

This Prospectus has been drafted in accordance with Irish law only. While the Directors believe that the following statements are an accurate summary of the market restrictions as of the date hereof there is no guarantee that they fully set out local restrictions or that they have not changed. These disclaimers and information are supplemental to and do not limit the general provision that this Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. The Directors have been advised of disclaimers and selling restriction language in certain markets and include information for those markets without accepting any responsibility for other markets.

Offering of Shares Within The EEA

Within the EEA, the Shares are intended to be offered or sold to and should only be offered or sold to any investor in the EEA who constitutes a professional client. For these purposes, a professional client means an investor who meets the criteria laid down in Annex II of MiFID. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Shares to retail investors in the EEA has been prepared. Therefore, offering or selling the Shares to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Restrictions in Relation to Certain Jurisdictions

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

In particular, the Shares being offered hereby have not been approved or recommended by the US Securities and Exchange Commission (the "SEC") or any governmental authority and neither the SEC nor any such other United States authority has passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence. It is anticipated that the offering and sale will be exempt from registration under the US Securities Act of 1933, as amended (the "1933 Act") and the various state securities laws and that the ICAV will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). Investors will not be entitled to the benefits of either the 1933 Act or 1940 Act. Shares of the ICAV are being offered only to United States investors who are both "Accredited Investors" within the meaning of Regulation D under the 1933 Act and "Qualified Purchasers" within the meaning of Section 2(a)(51) of the 1940 Act, provided that the AIFM receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the US Federal or state securities laws of the United States including, but not limited to, the 1933 Act, that such sale will not require the ICAV to register under the 1940 Act

and, in all events, that there will be no adverse tax consequences to the ICAV or its Shareholders as a result of such sale.

Switzerland

The ICAV and the Funds have not been approved for the offer to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA and no Swiss representative and Swiss paying agent have been appointed. Accordingly, the Shares may only be offered and/or advertised in Switzerland and the Prospectus and any other document or offering material relating to the Funds and/or the Shares may only be made available to the following qualified investors in Switzerland: (i) institutional and professional clients in accordance with the Federal Act on Financial Services of 15 June 2018 ("**FinSA**"), with the exception of high-net-worth private clients as well as private investment structures established for them without professional treasury operations opted-out to become professional clients ("**Opted-out HNWI**"); (ii) clients not included under (i) above for whom a financial intermediary in accordance with Article 4 paragraph 3 letter a FinSA or a foreign financial intermediary that is subject to equivalent prudential supervision provides portfolio management in accordance with Article 3 letter c item 3 FinSA within the scope of a permanent portfolio management relationship, provided they have not declared that they do not wish to be treated as qualified investors.

Subscription and Redemption Charge

The Directors are empowered under the Instrument to levy a redemption or subscription charge, up to a maximum of 5% of the Net Asset Value of Shares being purchased or redeemed. Details of applicable subscription and redemption charges are set out in the Supplement of each Fund.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus may be updated by the ICAV to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Risk Factors

The attention of investors is drawn to the potential for above average risk associated with an investment in the ICAV. Accordingly, such investment should only be undertaken by people in a position to take such a risk. The price of the Shares as well as any income in the ICAV may fall as well as rise. The difference at any one time between the sale and repurchase price of Shares means that an investment in the ICAV should be viewed as medium to long term. Investors should read and consider the section entitled 'Risk Factors' in Appendix I hereto before investing in the ICAV.

Translations

This Prospectus and any Supplements 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 and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the 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/Supplement on which such action is based shall prevail.

DIRECTORY

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Administrator

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Dublin 2
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Secretary

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Legal Advisors to the ICAV and AIFM as to Irish Law

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DEFINITIONS

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

“Accounting Date”	means 31 December or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.
“Accounting Period”	means, in respect of a Fund, a period ending on the Accounting Date and commencing, in the case of the first Fund, such period on the date of registration of the ICAV, and the case of subsequent Funds, on the date of the Fund’s approval by the Central Bank and in subsequent periods, on the day following expiry of the last Accounting Period.
“Administration Agreement”	means the Administration Agreement made between the ICAV, the AIFM and the Administrator dated 6 April, 2018, as may be amended from time to time in accordance with the requirements of the Central Bank.
“Administrator”	means CACEIS Ireland Limited or any alternative(s) or successor(s) thereto appointed by the AIFM and approved by the Central Bank to act as administrator of one or more Funds as detailed in the relevant Supplement.
“AIF”	has the meaning given in the AIFM Regulations.
“AIFM”	means European and Global Investments Limited or any successor entity that may be appointed as alternative investment fund manager of the ICAV and each of the Funds with the prior approval of the Central Bank.
“AIFM Agreement”	means the AIFM Agreement made between the ICAV and the AIFM dated 6 April, 2018, as may be amended from time to time in accordance with the requirements of the Central Bank.
“AIF Rulebook”	means the AIF Rulebook issued by the Central Bank as may be amended from time to time.
“AIFM Directive”	means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers.
“AIFM Legislation”	means the AIFM Regulations, the AIFM Directive, the Level 2 Regulation, the ICAV Act and any applicable rules, or any of them, as the case may be.
“AIFM Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) as amended and as may be amended or supplemented from time to time.
“Auditors”	means Deloitte or any alternative(s) or successor(s) thereto appointed by the ICAV to act as auditors of one or more Funds as detailed in the relevant Supplement.

“Base Currency”	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund. For the avoidance of doubt, it is noted that a Class of Shares may be designated in a different currency to the Base Currency (see “Reference Currency” below).
“Beneficial Ownership Regulations”	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, as amended by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020, as may be amended or supplemented from time to time.
“Business Day”	means in relation to a Fund, such day or days as shall be so specified in the relevant Supplement for that Fund.
“Central Bank”	means the Central Bank of Ireland or any successor thereto.
“Class”	means a particular division of Shares in a Fund.
“Data Protection Acts”	means the Data Protection Act 2018 and the General Data Protection Regulation (EU 2016/679) as may be amended or replaced from time to time.
“Dealing Day”	means a day that constitutes a Subscription Day or a Redemption Day.
“Depository”	means CACEIS Bank, Ireland Branch or any alternative(s) or successor(s) thereto appointed by the ICAV and approved by the Central Bank to act as depository of the ICAV.
“Depository Agreement”	means the Depository Agreement made between the ICAV, the AIFM and the Depository dated 6 April, 2018, as may be amended from time to time in accordance with the requirements of the Central Bank.
“Directors”	means the directors of the ICAV.
“EEA”	means the European Economic Area.
“EMIR”	means the European Union Regulation No 648/2012 on OTCs, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation).
“ESMA”	means the European Securities and Markets Authority.
“ESMA Guidelines on Remuneration”	means the ESMA Guidelines on sound remuneration policies under the AIFM Directive
“Exempt Irish Investor”	is defined in Appendix II – Taxation of the ICAV.

“External Valuer”	means any natural or legal person appointed by the AIFM to value the assets of a Fund in accordance with the AIFM Directive and the requirements of the Central Bank.
“Fund”	means a sub-fund of the ICAV representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective, investment policy and strategy applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank. Funds may be established as open-ended, open-ended with limited liquidity or closed-ended funds.
“ICAV”	means Praude Funds ICAV and references to the ICAV in this Prospectus or a Supplement will include, where the context so requires, corporate action taken on behalf of the ICAV by the Directors or their authorised delegates.
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act, 2015 and every amendment or re-enactment of the same.
“Initial Offer Period”	means the period during which Shares of a Class are initially offered, as specified in the relevant Supplement.
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement.
“Instrument”	means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the ICAV Act.
“Intermediary”	is defined in Appendix II – Taxation of the ICAV.
“Investment Manager”	means any Investment Manager(s) for the time being duly appointed by the AIFM to provide portfolio management in respect of one or more Funds and as detailed in the Supplement of the relevant Fund.
“Ireland”	means the Republic of Ireland.
“Irish Resident”	is defined in Appendix II – Taxation of the ICAV.
“Knowledgeable Persons”	means an investor who is: <ul style="list-style-type: none"> (i) the AIFM; (ii) a company appointed to provide investment management or advisory services to the ICAV; (iii) a director of the AIFM or the ICAV or a director of a company appointed to provide investment management or advisory services to the ICAV;

(iv) an employee of the ICAV or an employee of a company appointed to provide investment management or advisory services to the ICAV, where the employee:

- is directly involved in the investment activities of a company; or
- is a senior employee of such company and has experience in the provision of investment management services.

provided that with respect to employees, the Directors are satisfied that prospective investors fall within the criteria outlined above under (iv).

Applicants meeting the relevant criteria for waiver of the Minimum Initial Subscription must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally marketed solely to qualifying investors who are subject to a minimum initial subscription of €100,000 and that they otherwise meet the criteria for a “Qualifying Investor” set out below. Applicants availing of the exemption by meeting the relevant criteria must also certify that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose the all of the sum invested.

“Level 2 Regulation”	Commission Delegated Regulation No. 231/2013 of 19 December 2012 as may be amended, supplemented or substituted from time to time.
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the ICAV.
“Member State”	means a member state of the European Union.
“MiFID”	means the Markets in Financial Instruments Directive 2014/65/EU (commonly known as MiFID II) as may be amended, supplemented, replaced or consolidated from time to time.
“Minimum Holding”	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
“Minimum Initial Subscription”	means the minimum initial amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement provided that the minimum amount of such initial subscription by a new investor in the ICAV shall not be less than €100,000 or its equivalent in another currency (subject to any exemption therefrom permitted by the Central Bank) and the aggregate of an investor's investments in one or more Classes may be taken into account for the purpose of satisfying the regulatory minimum subscription requirement.
“Net Asset Value”	means the Net Asset Value of a Fund or attributable to a Class or where relevant, Series (as appropriate) calculated as referred to herein.

“Net Asset Value per Share” means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.

“Ordinarily Resident in Ireland” is defined in Appendix II – Taxation of the ICAV.

“Ordinary Resolution” means a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class in general meeting passed by a simple majority of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class as the case may be.

“OTC” means over-the-counter (or off-exchange).

“Prospectus” the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.

“Qualifying Investor” means:

- (a) an investor who is a professional client within the meaning of Annex II of MiFID; or
- (b) an investor who receives an appraisal from a European Union 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
- (c) an investor who certifies that they are an informed investor by providing the following:
 - 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 the merits and risks of the prospective investment; or
 - 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.

Qualifying Investors must certify in writing to the ICAV that they meet the minimum criteria and are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The minimum initial subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for Knowledgeable

Persons). The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for shares of any changes in advance of each subscription. The Directors have full discretion to limit investment by an investor who would meet the above criteria, however, their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the Fund or Class or Shareholders as a whole.

Within the EEA, the ICAV may only be marketed to professional investors as defined in the AIFM Directive unless the Member State in question permits, under the laws of that Member State, the ICAV to be sold to other categories of investors and that such investors encompass Qualifying Investors as set out in (b) and (c) above.

Notwithstanding the above, within the EEA it is the AIFM's intention to solely market the ICAV to investors who are professional clients within the meaning of Annex II of MiFID.

“Recognised Clearing System”	is defined in Appendix II – Taxation of the ICAV.
“Redemption Day”	means, in relation to each Fund, the day as of which Shares are redeemed, as shall be specified in the relevant Supplement.
“Redemption Dealing Deadline”	means in relation to each Fund, the deadline for receipt of completed redemption requests, as shall be specified in the relevant Supplement.
“Reference Currency”	means the currency of account of a Class of Shares as specified in the relevant Supplement relating to that Fund.
“Relevant Declaration”	is defined in Appendix II – Taxation of the ICAV.
“Relevant Period”	is defined in Appendix II – Taxation of the ICAV.
“Series”	means a series of Shares issued in respect of a performance fee paying Class of one or more Funds of the ICAV, as detailed in the relevant Supplement.
“SFTR”	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented or consolidated from time to time.

“Share”	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV. All Classes of Shares are fully transferrable by any Shareholder during the whole period of their investment term to any Qualifying Investor without any limitations or approval requirements of other than as set out under the heading “Transfer of Shares”.
“Shareholder”	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
“Side Pocket”	means any separate portfolio(s) of a Fund created from time to time which are allocated interests in illiquid or difficult to value investments plus such additional assets representing a reserve for contingencies, commitments and hedging as the Directors in their discretion may determine.
“Side Pocket Shares”	means one or more Classes of Shares of a Fund created expressly for the purpose of being allocated to Side Pockets created by the Directors from time to time.
“Special Resolution”	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by not less than seventy-five per cent of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class as the case may be.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States <u>excluding</u> (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the Code, as a corporation described in paragraph (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the Code; (6) any bank as defined in section 581 of the Code; (7) any real estate investment trust as defined in section 856 of the Code; (8) any regulated investment company as defined in section 851 of the Code or any entity registered with the Securities Exchange Commission under the Investment Company Act (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the Code; (10) any trust that is exempt from tax under section 664(c) of the Code or that is described in section 4947(a)(1) of the Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is

registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the Code. This definition shall be interpreted in accordance with the Code.

“Subscription Day” means, in relation to each Fund, the day as of which Shares are issued, as shall be specified in the relevant Supplement.

“Subscription Dealing Deadline” means, in relation to each Fund, the deadline for receipt of completed subscription applications, as shall be specified in the relevant Supplement for the Fund.

“Subscription Settlement Deadline” means the time and/or date by when subscription monies must be received by the ICAV in respect of a particular subscription application as may be set out in the Supplement.

“Supplement” means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“Taxes Act” means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

“US Person” means (1) a resident or citizen of the United States; (2) a partnership or corporation organized under the laws of the United States; (3) any entity not organized under the laws of the United States: that has its principal office or place of business in the United States; or (i) in which citizens or residents of or entities organized under the laws of or existing in the United States directly or indirectly hold in the aggregate 50% or more of the beneficial interests; and (ii) that will own directly or indirectly, either alone or together with affiliated persons and with any direct or indirect owners of 10% of the beneficial interests in such entity, an aggregate of more than 5% of the ICAV’s outstanding shares of the ICAV; or (i) that is organized principally for passive investment (such as an investment company, a commodity pool or other similar vehicle); and (ii) (A) in which the amount of units of participation held by United States Persons (other than “qualified eligible persons” as defined in Rule 4.7 under the United States Commodity Exchange Act) represents in the aggregate 10% or more of the beneficial interests in the entity; (B) that was formed for the purpose of facilitating investment by United States Persons in the ICAV, or in any other commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-United States Persons; or (C) that was formed by United States Persons principally for the purpose of investing in securities not registered under the 1933 Act, unless it is formed and owned by “accredited investors” (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; (4) an estate or trust: of which an executor, administrator or trustee is a United States person, unless: (i) an executor, administrator or trustee who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate or trust; and (ii)(A) in the case of an estate, it is governed by non-U.S. law; or (B) in the case of a trust, no beneficiary (and no settlor if the trust is revocable) is a United States Person;

or the income of which is subject to United States income tax regardless of source; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held for the benefit or account of one or more United States persons; and (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, unless it is held by a dealer or other professional fiduciary exclusively for the benefit or account of one or more non-United States Persons. For purposes of the foregoing, the term "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia. Persons requiring details regarding other terms used in the foregoing definition (such as "qualified eligible person" and "accredited investor") should contact the AIFM.

"Valuation Day" means, in relation to each Fund, the day as of which the Net Asset Value and the Net Asset Value per Share in respect of each Class in that Fund is calculated and shall be specified in the Supplement of each Fund.

"Valuation Point" means such time on each Valuation Day as of which the Net Asset Value and the Net Asset Value per Share in respect of each Class is calculated and shall be specified in the relevant Supplement of each Fund.

THE ICAV

Establishment and Duration

The ICAV is an umbrella type Irish collective asset-management vehicle, registered with the Central Bank of Ireland on 5 March, 2018 under the ICAV Act with registration number C178344. The ICAV has been authorised by the Central Bank as an Irish Collective Asset-Management Vehicle. The ICAV may establish Funds from time to time which may be open-ended, open-ended with limited liquidity or closed-ended Funds.

Structure

The ICAV is structured as an umbrella fund which may consist of different Funds each comprising one or more Classes of Shares. Certain Funds may issue Shares in Series (each a “Series”) to facilitate the performance fee which may be charged to the relevant Class of that Fund. to facilitate the payment of performance fees. Where this is relevant for a particular Fund, further details will be set out in the relevant Supplement.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, the level of fees and expenses to be charged to a Fund or Class, subscription or redemption procedures or the Minimum Initial Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective, investment policy and strategy of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective, investment policy and strategy and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. The Base Currency of each Fund is specified in the relevant Supplement. Subject to the provisions of the AIF Rulebook and to the extent otherwise disclosed in this Prospectus and/or the relevant Supplement, each Fund shall distribute and/or accrue capital gains/losses and income to each Shareholder relative to their participation in the relevant Share Class.

Funds, in respect of which a Supplement or Supplements will be issued, may be established by the Directors only with the prior approval of the Central Bank. Classes, in respect of which a Supplement or Supplements may be issued, may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Details of fees in respect of such additional Classes will be disclosed in the relevant Supplement.

Segregated Liability of Funds

The ICAV is an umbrella fund with segregated liability between Funds in accordance with the ICAV Act. As a result, as a matter of Irish law, any liability attributable to a Fund subject to the ICAV Act, may only be discharged out of the assets of that particular Fund to which such liability relates and the assets of other Funds of the ICAV may not be used to satisfy the liability. In addition, any contract entered into by the ICAV on behalf of the Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into. There is no guarantee that legal systems outside of Ireland will recognise the principle of segregation.

To the extent possible under the ICAV Act, the Instrument contains provisions aimed at achieving segregation of liability between the Fund's Classes, by providing that liabilities attributable to a Class shall be borne by such Class, however, please refer to "Risk Factors: Cross Class Liability".

Liquidity of Funds

Funds may be established as open-ended, open-ended with limited liquidity and closed-ended. The Dealing Days and notice periods for each Fund will be set out in the relevant Supplement.

Subsidiaries

The ICAV may incorporate for the benefit of each Fund one or more Subsidiaries in accordance with the requirements of the Central Bank. To facilitate efficient investment for legal, regulatory or tax reasons the relevant Fund may seek to achieve its investment objective by investing all or substantially all of its assets in a Subsidiary. The investment objective and policy of a Subsidiary will reflect those of the relevant Fund. If a Fund utilises a Subsidiary then the details of the arrangement will be noted in the relevant Supplement.

Voting and Non-Voting Shares

Shares may be issued as voting or non-voting Class Shares. The Directors will give any Shareholders holding non-voting Shares sufficient notice in writing in advance of any matter upon which holders of voting Shares are competent to vote, enabling such Shareholders to request the redemption of their Shares prior to the implementation of any such matter (such as a change of the investment objective or material change of the investment policy of the relevant Fund or an increase in the maximum annual management fee or performance fee).

Investment Objective, Investment Policy and Strategy

The specific investment objective, investment policy and strategy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Where there are voting Classes of Shareholders in a particular Fund, the investment objective of an open-ended Fund may not be altered and material changes in the investment policy of a Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the voting Shareholders of the particular Fund duly convened and held. The Directors will give any non-voting Classes of Shareholders sufficient notice in writing in advance of a change of investment objective or material change of investment policy enabling such non-voting Shareholders to request the redemption of their Shares prior to implementation of the change.

In the event of a change of the investment objective and/or policy of a Fund, all Shareholders (including voting and non-voting Classes of Shareholders) in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. "Material" shall be taken to mean, although not exclusively: changes which significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the relevant Fund.

In the case of a Closed-Ended Fund or an open-ended Fund with limited liquidity, where there is a proposed change of investment objectives and/or material change of investment policies with no realistic opportunity for Shareholders to redeem or otherwise exit the relevant Fund, a Special Resolution shall be required to approve such amendments. Where there is a proposed change of investment objective and/or material change of investment policies with an opportunity for Shareholders to redeem or otherwise exit the relevant Fund, an Ordinary Resolution shall be sufficient to approve such amendments.

Where it is proposed to make non-material changes to investment policies of a Fund, the AIFM shall notify Shareholders of these changes. Notification can be provided by means of appropriate disclosure in the next annual report.

Investment Restrictions

Investment of the assets of each Fund must comply with the investment restrictions imposed by the Central Bank's AIF Rulebook, this Prospectus and in the relevant Supplements. Further investment restrictions may be imposed in respect of any Fund. Any specific investment and borrowing restrictions applicable to each Fund (over and above the generic investment restrictions imposed by the Central Bank as detailed below) will be set out in the relevant Supplement and will be formulated at the time of establishment of the relevant Fund. The limits on investments contained in the AIF Rulebook applicable to Qualifying Investor AIFs and this Prospectus apply at the time of purchase of the investments and continue to apply thereafter. If those limits are subsequently exceeded for reasons beyond the control of the AIFM or as a result of the exercise of subscription rights, the AIFM must record such matters and adopt as a priority objective the remedying of that situation, taking due account of the interests of the ICAV and its Shareholders.

It is intended that a Fund will have the power (subject to the prior approval of the Central Bank and to any such change being materially consistent with the investment objective, investment policy and strategy of the relevant Fund) to avail of any change in the limits on investments contained in the AIF Rulebook which would permit investment by or on behalf of the relevant Fund in funds, securities, derivative instruments or in any other forms of investments in which investment is at the date of this Prospectus restricted or prohibited under the AIF Rulebook.

The Central Bank imposes the following generic investment restrictions which are applicable to the ICAV:

- (i) Funds may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by Funds, on a private basis, to lending institutions to facilitate financing arrangements;
- (ii) save where otherwise disclosed in the relevant Supplement in the case of a loan originating Fund complying with the requirements of the AIF Rulebook in respect of such Funds, Funds are not permitted to grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities, derivatives or other financial assets. It will also not prevent Funds from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into; and

- (iii) the ICAV (in connection with all of the Funds which it manages) may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body, nor is it permitted to appoint an AIFM who would do so. This requirement does not apply to investments in other investment funds.

Investing in Other Investment Funds

The Central Bank imposes restrictions on Funds which invest in other funds as summarised below.

- (i) where a Fund invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the collective investment scheme, in which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge on account of the investment (excluding charges for the benefit of the collective investment scheme);
- (ii) where commissions or rebates are received by the AIFM by virtue of the Fund's investment into any collective investment scheme, such commissions or rebates must be paid to the property of the Fund;
- (iii) where a Fund (the "Investing Fund") invests in the shares of other Funds (each a "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

This provision also applies to an annual fee charged by the AIFM (and any of its duly appointed delegates) where such fee is paid directly out of the assets of the ICAV (if applicable); and

- (iv) a Fund may invest up to 100% of its assets in other funds, subject, generally (and as clarified in paragraph (v) below), to a maximum of 50% of net assets in any one underlying unregulated fund. A Fund must not make investments which circumvent this restriction, for example, by investing more than 50% of net assets in two or more unregulated investment funds which have identical investment strategies. A Fund to which this paragraph applies may not invest more than 50% of net assets in another investment fund which itself invests more than 50% of net assets in another investment fund.

When the Fund invests more than 50% of net assets in one other investment fund

- (v) a Fund may invest more than 50% of its net assets in a single unregulated underlying fund provided that the Fund imposes a minimum subscription in excess of €500,000 or its equivalent in other currencies and the relevant Supplement contains certain disclosures relating to such underlying fund prescribed by the AIF Rulebook. In addition, such Fund may invest in one or more underlying funds which themselves invest more than 50% of their respective net assets in one or more underlying funds.

Securitisation positions

In accordance with the AIFM Legislation, the Fund shall assume exposure to the credit risk of a securitisation only if the originator, sponsor or original lender has explicitly disclosed that it retains, on an ongoing basis, a material net economic interest, which in any event shall not be less than 5%.

Use of Subsidiaries

The ICAV may, subject to the prior approval of and in accordance with the requirements of the Central Bank, establish and invest through wholly owned companies where the AIFM considers it necessary or desirable to do so for the purpose of entering into transactions or contracts and/or holding certain of the investments or other property of the ICAV. None of the investment restrictions set out in the Prospectus shall apply to investment in or deposits with or loans to any such subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for the ICAV. The names of any such subsidiary companies shall be disclosed in the annual report of the ICAV as may be required by applicable accounting standards.

Securities Financing Transactions Regulation

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements in accordance with the requirements of the SFTR. Such transactions may be entered into by a Fund in order to generate additional income or profits in accordance with the investment objective and policies of the relevant Fund or in order to reduce expenses or hedge against risks faced by the Fund.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading "*Risk Factors*" - "*Risks associated with Securities Financing Transactions*".

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or hedge against risks faced by the Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap

may be any security or other investments in which the relevant Fund is permitted to invest in accordance with its investment objective and policies.

The use of total return swaps may expose a Fund to the risks disclosed under the heading “*Risk Factors*”: “*Risks Associated with Total Return Swaps*”

Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual report of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the AIFM, the Depositary or entities related to the AIFM or Depositary.

Eligible Counterparties

In accordance with the AIFM Regulations, when selecting and appointing counterparties, the AIFM is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range and quality of their services.

Any counterparty to a OTC derivative contract or a securities financing transaction shall be subject to an appropriate assessment carried out by the AIFM, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings of the counterparty, the organisational structure and resources of the relevant counterparty, country of origin of the counterparty and the legal status of the counterparty.

Collateral Management

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may comprise of Government backed securities of varying maturity. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level and type of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where counterparty exposure limits imposed on the Fund would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund. Typically non-cash collateral received by a Fund will be highly liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Assets which exhibit high price volatility will only be accepted as collateral where a suitable

haircut is applied in respect of such assets. The AIFM will typically only accept collateral that is issued by an entity that is independent from the counterparty, such that there is no direct correlation between the collateral received and the performance of the counterparty. The AIFM shall also ensure that the collateral received by a Fund is appropriately diversified in terms of country, markets and issuers, where relevant in accordance with the requirements set down in EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis. The non-cash collateral received by the Fund will be valued at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary.

For other types of collateral arrangements, the collateral can be held by the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Re-use of collateral by a Fund

Save where specified in the relevant Supplement, a Fund is not subject to any restrictions on the re-use of collateral.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty.

Borrowing and Leverage Powers

The ICAV may pass collateral and margin or charge or pledge, mortgage or otherwise encumber assets of the relevant Fund or any part thereof as security for such borrowings.

A Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the AIFM as set in the relevant Supplement. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed. The maximum leverage to be employed by each Fund will be set out in the relevant Supplement.

For the purpose of providing margin or collateral in respect of a Fund's investment activities, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of its assets. The Fund may also charge, pledge, mortgage or otherwise encumber its assets or any part thereof as security for its borrowings. Further details in relation to any restrictions on the use of leverage and the provision of collateral or asset reuse arrangements applicable to each Fund will be set out in the relevant Supplement.

The ICAV shall not raise capital from the public through the issue of debt securities. However, this restriction does not operate to prevent the issue of debt instruments (including but not limited to debentures) by the ICAV in respect of one or more Funds, on a private basis, to one or more lending institutions to facilitate financing arrangements. It is not currently intended that the ICAV will enter into a debenture with one or more lending institutions in order to facilitate such financing arrangements.

The entering into of any such debentures by the ICAV or the issuance of any other such debt securities shall be consistent with relevant investment policy of the Fund and in accordance with the provisions of the AIF Rulebook.

The maximum leverage limit to be employed by a Fund will be set out in the relevant Supplement, calculated in accordance with:

- (i) the gross method (being the sum of the absolute value of the derivative positions relative to the net asset value of the Fund); and
- (ii) the commitment method (where each derivative position is converted into the underlying asset and the aggregate value of all positions is expressed as a percentage of the net asset value of the Fund).

Each method will be calculated in accordance with the Level 2 Regulation.

In addition, any right of reuse of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

- (a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIFM Regulations and the Level 2 Regulation, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of a Fund;
- (b) the nature of the rights granted for the reuse of collateral;
- (c) the nature of guarantees granted; and
- (d) details of changes in any service providers which relate to one of the items above.

Such information shall be provided in the information provided as part of the periodic reporting to investors.

Indemnities

The ICAV has agreed to indemnify certain parties out of the assets of the ICAV in return for the provision of services and advice. The authority of the Directors to grant indemnities is set out in the Instrument and the summary of 'Material Contracts' in Section 14 of Appendix III outlines the indemnity provisions with key service providers.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the AIF Rulebook which would permit investment by the ICAV in investment funds, securities, derivative instruments or in any other instrument or asset in which investment is at the date of this Prospectus restricted or prohibited under the AIF Rulebook.

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the AIFM. Classes may be leveraged as a result of currency hedging transactions. Details of leverage will be disclosed in periodic reporting to Shareholders and the annual reports of the Funds.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Instrument empowers the Directors to declare dividends in respect of any Shares in a Fund out of the capital or net income of the Fund being the income of the Fund from dividends, interest or otherwise and/or net realised and unrealised gains (that is, realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments. In the event that a distribution is declared and remains unclaimed after a period of six years from the date of declaration, such distribution will be forfeited and will revert to the relevant Fund.

Dividends will not be paid on non-verified accounts and any failure to supply the AIFM with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the payment of dividend proceeds. In such circumstances, the AIFM will process the dividend payment, however the proceeds of that dividend payment shall remain an asset of the Fund until paid to the relevant Shareholder.

Therefore Shareholders are advised to ensure that all relevant documentation requested by the AIFM in order to comply with anti-money laundering and terrorist financing procedures is submitted to the AIFM promptly on subscribing for Shares in the ICAV.

Liquidity Management Policy and Redemption Rights

Funds may be established as open-ended, limited liquidity or closed-ended funds.

The Dealing Days and notice periods for each Fund will be set out in the relevant Supplement.

The AIFM maintains a liquidity management policy to monitor the liquidity risk of each of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management and systems and procedures employed by the AIFM enable it to identify, monitor and manage the liquidity risks of each Fund and are designed to ensure that the liquidity profile of the investments of a Fund facilitate compliance with the Fund's related obligations, including redemptions. Accordingly, the AIFM's liquidity management policy with respect to a Fund takes into account the investment strategy, the liquidity profile, redemption policy and other obligations of the Fund. The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund is consistent.

In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM has regard to, among other things, the impact that redemptions may have on the price of a Fund's investments and the spreads of the individual assets of each Fund, under both normal and stressed circumstances.

Details of the redemption rights of Shareholders, including redemption rights of Shareholders in normal and exceptional circumstances are set out in the relevant Supplement and the sections of this Prospectus entitled "Redemptions and Switching".

The AIFM's liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of any Fund.

If the AIFM's policy for managing liquidity should change, this will be set out in the annual report.

AIFM Liability Cover

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to cover potential professional liability risk resulting from the activities of the AIFM.

Fair Treatment of Shareholders

In all of its decisions the ICAV and the AIFM shall ensure fair treatment of Shareholders and that any preferential treatment accorded by the ICAV or the AIFM to one or more investors (including those with legal or economic links to the ICAV or the AIFM) does not result in an overall material disadvantage to other investors.

Shareholders should also refer to "Agreements with Shareholders" in Appendix III – General Information.

Shareholder Rights

Shareholders are entitled to participate in the Fund on the basis set out in this Prospectus (as amended from time to time). Appendix III – General Information – contains important information in relation to Shareholders' rights.

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is the ICAV or the AIFM.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors of the ICAV are Conor Gill, Miriam Walsh, Michael Vella and Kevin Farrugia. The Directors' details are outlined below.

For the purposes of this Prospectus, the address of the Directors is the registered office of the ICAV.

The Directors have delegated certain of their duties to the AIFM, the Investment Manager and the Administrator.

Conor Gill (Irish Resident)

Conor Gill works in European and Global Investments Limited. He joined European and Global Investments Limited as their Operations Manager in January 2020 and was promoted to Chief Operations Officer in August 2021. Mr. Gill has worked in the Irish funds industry since 2011 with experience of NAV production of UCITs funds and was more recently involved in fund oversight/operations of UCITs, AIFs, and offshore funds. Conor is a Chartered Certified Accountant (ACCA) and holds a Bachelor of Business Studies (Hons) from Dublin City University.

Miriam Walsh (Irish Resident)

Miriam Walsh joined European and Global Investments Limited in 2023 as Compliance Officer & MLRO and has been active in the funds industry since 1998. Prior to joining, she performed various roles in regulated fund service providers, including Compliance Officer & MLRO for a Depositary, Head of Depositary and Senior Fund Administrator. Miriam holds both a Bachelor of Civil Law (Hons) and a postgraduate Diploma in Business Studies (Hons) from University College Dublin. She is also a Licentiate of the Compliance Institute Ireland (LCI).

Michael Vella

Mr. Vella works in Praude Asset Management Limited. He joined Praude Asset Management Limited and Veniero Investments Ltd as Investment Analyst in July 2010. In October 2019, Mr. Vella was promoted to Chief Operating Officer of Praude Asset Management Limited and was appointed to the board in May 2021. Mr. Vella earned a Bachelor of Commerce degree in 2009 from the University of Malta majoring in Economics and Banking & Finance. He continued his studies specialising in Banking & Finance and earned an honours degree in 2010.

Kevin Farrugia

Mr. Farrugia is a Maltese certified public accountant and auditor. He graduated from the University of Malta in 2003 with an Accountancy (Hons) degree. Upon completing his studies, he joined one of the Big 4 firms as a junior auditor and worked there for over 10 years across several service lines including audit, business advisory and client accounting services. During such time he was involved in various large-scale projects including buy-side/sell-side valuations, M&As and IPOs. He also had a short stint as CFO of a local listed entity. In 2014 he moved into financial services as finance director of a licensed retirement scheme administrator. Between 2019 and 2023 he was CFO of a licensed UCITS/AIF investment manager. He is currently practicing as a self-employed professional, providing principally accounting and tax compliance services. In addition, he sits on the board of a number of regulated financial services entities. Kevin is a member of the Malta Institute of Accountants. He was appointed to the Board of Praude Asset Management Limited in 2023 as a non-Executive Director.

The AIFM

European and Global Investments Limited has been appointed as AIFM in respect of the ICAV pursuant to the AIFM Agreement.

The AIFM is a private company limited by shares and was incorporated in Ireland on December 4, 2000. The AIFM has an authorised share capital of Euro 5,000,000 and an issued and paid up share capital of Euro 250,000. In accordance with the requirements of the AIFMD Regulations, the AIFM will, at all times, maintain an issued share capital of at least Euro 125,000.

The ownership of the AIFM's issued share capital is as follows:

Major Shareholders

- European & Global Investment Holdings Ltd

Shareholding

247,500	Ordinary
Shares	
2,500	Preference
Shares	

The shareholders of the AIFM is incorporated as follows:

- European & Global Investment Holdings is a holding company incorporated in Ireland on April 1, 2004.

The AIFM acts as alternative investment fund manager to alternative investment funds. The AIFM currently manages assets of approximately €400 million.

The AIFM has been authorised by the Central Bank to carry on the regulated activity of managing AIFs for the purposes of AIFMD. As the AIFM to the ICAV, the AIFM will also be responsible for ensuring compliance with AIFMD. Subject to the AIFM's overall supervision and control, the AIFM has delegated certain of the day-to-day portfolio and risk management tasks in respect of the ICAV to the Investment Manager subject to the provisions of AIFMD. The board of directors of the AIFM at all times retains responsibility for key management decisions regarding the portfolio management function and the risk management function.

The AIFM was appointed pursuant to the AIFM Agreement. Under the AIFM Agreement, the AIFM has responsibility for among other things managing the investments of the Funds in pursuit of the investment objective, policy and strategy, and subject to the investment restrictions, described in each Supplement.

The AIFM may, in accordance with AIFM Legislation, delegate certain of the portfolio management or risk management functions of certain Funds to an Investment Manager.. Any reference to the activities of the "AIFM" in this Prospectus in so far as they relate to portfolio or risk management may therefore refer to the AIFM or to such Investment Manager as the context allows.

The AIFM has not appointed an External Valuer to perform the valuation function and such function shall be carried out by the AIFM, unless otherwise stated in a Supplement.

Investment Manager

The AIFM has appointed Praude Asset Management Limited as the Investment Manager to the ICAV and the Funds pursuant to an Investment Management Agreement between the AIFM and the Investment Manager.

The Investment Manager has been established in Malta on the 3rd December, 2009 and is authorised by the MFSA as a fund management company.

The Investment Manager has been appointed to provide portfolio management services to the Funds and their investments and to implement the investment objective and strategies of the Funds subject to any investment restrictions.

Administrator

The ICAV has appointed CACEIS Ireland Limited as the Administrator with responsibility for performing the registrar, transfer agency and financial services functions of the ICAV pursuant to the Administration Agreement.

The Administrator was incorporated in Ireland as a private limited company on 26 May 2000 with registered number 327980 and is authorised by the Central Bank of Ireland. The Administrator is owned by CACEIS which is wholly owned by Credit Agricole S.A. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes.

Depository

CACEIS Bank acting through its Ireland branch (CACEIS Bank, Ireland Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies. It is an authorised credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorised to carry out banking activities in Ireland through its Ireland branch. CACEIS Bank is indirectly owned by Crédit Agricole S.A. (69.5%) and Santander (30.5%).

Duties of the Depository

The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the AIFM Legislation. The Depository will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

The Depository will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the ICAV is carried out in accordance with the AIFM Legislation and the Instrument. The Depository will carry out the instructions of the Directors unless they conflict with the ICAV Act or the Instrument of the ICAV. The Depository is also obliged to enquire into the conduct of the ICAV and the AIFM in each financial year and report thereon to the Shareholders.

Depository's Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of assets in custody (that is, those assets which are required to be held in custody pursuant to the AIFM Regulations) or in the custody of any sub-custodian, unless it can provide that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In respect of the loss of assets other than custody assets (as defined in the AIFM Regulations and Level 2 Regulation such as derivative instruments, etc.), the Depositary shall be liable for any loss suffered as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under the Depositary Agreement and the AIFM Regulations or from its wilful default, bad faith or recklessness in the performance of its duties.

The Depositary Agreement also provides that the Depositary may use other financial institutions, sub-custodians and nominees for the safekeeping of the assets of the Fund (each a "Sub-Custodian"), provided however that the liability of the Depositary will not be affected by the fact that it has entrusted to any such Sub-Custodian some or all of such assets in its safekeeping. The Depositary must satisfy specific criteria for the appointment and selection of the Sub-Custodians and must exercise all due skill, care and diligence in its periodic review and ongoing monitoring of the Sub-Custodian.

Pursuant to the Depositary Agreement, the Depositary may discharge itself of liability if it can prove that:

- (a) all requirements for the delegation of its custody tasks set out in the Depositary Agreement are met; and
- (b) a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to that third party and makes it possible for the ICAV or the AIFM acting on behalf of the ICAV to make a claim against the third party in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf; and
- (c) the Depositary has established and communicated to the ICAV and the AIFM such arrangement and the objective reason for such a discharge. Shareholders should note that the Depositary and the ICAV have agreed that the Depositary has established in the Depositary Agreement an objective reason for the discharge of its liability i.e. where the ICAV invests in assets in jurisdictions where assets are required to be held by a local Sub-Custodian (where the Depositary complies with the relevant regulatory requirements for the appointment of such Sub-Custodian).

In the event that there are any changes to Depositary liability, Shareholders will be informed of such changes without delay.

Correspondent Banks/Paying Agents/Facilities Agents

Local laws/regulations in member states of the EEA may require the appointment of correspondent banks/paying agents/facilities agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the ICAV 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 relevant Fund and (b) redemption monies payable

by such intermediate entity to the relevant investor. Correspondent banks, paying agents or facilities agents may be appointed in one or more countries. Details of the correspondent banks, paying agents or facilities agents appointed in different countries shall be available upon request from the AIFM.

Auditors

The auditors to the ICAV are Deloitte & Touche, whose address is 29 Earlsfort Terrace, Dublin 2, Ireland and they are responsible for auditing the annual accounts of each Fund and expressing an opinion on certain matters relating to the ICAV in the annual report, including whether the ICAV's accounts have been prepared in accordance with applicable accounting standards. The Auditor's engagement letter does not provide for any third party rights for investors.

Secretary

The secretary of the ICAV is Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Administrator, the Investment Manager and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest.

In particular, the AIFM and the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives. Neither the AIFM nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or any Fund in respect of (or share with the ICAV or the Fund or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the ICAV or the Fund and other clients.

There is no prohibition on transactions with the ICAV by the AIFM, the Administrator, the Investment Manager or the Depositary or by delegates or group companies of these including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that any transactions relating to the purchase or sale of Investments to or from the relevant Fund are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

- (a) a certified valuation of a transaction by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Directors) as independent and competent has been obtained; or
- (b) the relevant transaction is executed on the best terms on an organised investment exchange under its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary (or in the case of a transaction involving the Depositary, the Directors) is satisfied conform with negotiation at arm's length and in the best interest of Shareholders.

The AIFM acknowledges that there may be some situations where the structural or business arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the ICAV or its Shareholders will be prevented. Where it is not practicable to mitigate conflicts the AIFM will ensure that they are disclosed to Shareholders in the annual report or otherwise appropriate format. The Directors of the AIFM shall endeavour to ensure that the conflict is resolved fairly and in the interests of Shareholders.

In addition to the conflicts described above, conflicts may arise between the interests of the AIFM and its permitted delegates in the following circumstances: if the AIFM and delegate are members of the same group (or have any other contractual relationship) and the delegate controls the AIFM or has the ability to

influence its actions; where the delegate and an investor in a Fund are members of the same group (or have any other contractual relationship) if the investor controls the delegate or has the ability to influence its actions; where there is a likelihood that the delegate makes a financial gain or avoids a financial loss at the expense of a Fund or the investors in that Fund; where there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the AIFM; where there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of a Fund or the investors in that Fund; where subject to applicable law, there is a likelihood that a delegate receives or will receive from a person other than the AIFM an inducement in relation to the collective portfolio management activities provided to the AIFM and a Fund in the form of monies, goods or services other than the standard commission or fee for that service.

The AIFM or an associated company of the AIFM may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the AIFM or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the section “Directors' Interests” in Appendix III – General Information.

The AIFM operates a conflicts of interest policy that describes how it takes reasonable steps to identify and, wherever practicable, mitigate conflicts of interest that arise as a result of such business dealings.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

In accordance with the Instrument, each Fund shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and all fees, expenses and liabilities attributable to a particular Fund shall be allocated to that Fund and within such Fund to the Classes in respect of which they were incurred. As a result, details on fees and expenses attributable to a particular Fund will be detailed in the relevant Supplement for that Fund. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period. The following disclosures relate to fees and expenses which are generally borne by the ICAV as a whole being attributable to one or more Funds and applied on a pro rata basis by the Directors in their discretion and in accordance with the Instrument.

Fees of the AIFM, Administrator, Investment Manager and Depositary

The annual fees of the AIFM, Administrator, Investment Manager and the Depositary in respect of each Fund shall be disclosed in each Supplement, where such fees are discharged out of the assets of the Fund.

Each of the AIFM and/or the Investment Manager may, at its sole discretion, waive, permanently or temporarily, some or all the fees accrued to it (including but not limited to any performance fee) in respect of all or part of the assets of a Fund or Funds under management, as may be attributable to the relevant Class(es) of Shares.

Dealing Fees

Details of subscription, redemption and switching fees, if applicable, will be set out in the relevant Supplement for each Fund.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial sub-funds including regulatory fees and the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) were borne by the ICAV and amortised over the first three years of the ICAV's operation and charged to the initial Funds (and at the discretion of the Directors, any other Funds established by the ICAV within such three year period), on such terms and in such manner as the Directors may in their discretion determine. Such fees and expenses did not exceed €45000 (plus VAT, if any). The cost of establishing subsequent Funds will be charged to that Fund and disclosed in the relevant Fund Supplement.

Shareholders should note that the establishment expenses shall be recorded in the annual audited accounts in accordance with International Financial Reporting Standards.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Delegate Administrator, the Investment Manager(s), the Delegate Investment Manager(s) the Depositary, the AIFM, any Prime Broker appointed by or on behalf of the ICAV or any External Valuer include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, secretarial fees, statutory fees, regulatory fees, Central Bank fees and charges, licensing fees (including those incurred by the AIFM in operating its transfer agency system but charged on a pro-rata basis to the ICAV), investment research costs, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic updates of the Prospectus, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund, Class or Series shall be borne solely by the relevant Fund, Class or Series as appropriate.

Anti-Dilution Levy

The Directors reserve the right to impose an "Anti-Dilution Levy" on a Fund in accordance with the requirements of the Central Bank and on such terms as the Directors in their absolute discretion deem fair or deem as being in the best interests of a Fund to account for any dilution (reduction) in the value of the Fund's property arising in connection with subscriptions into and redemptions from the Fund, which may (but is not required to) represent a provision for transactions associated with subscriptions or redemptions in the Fund. The Anti-Dilution Levy may also (but is not required to) include a provision for market spreads and duties and charges in any other case where such a provision is considered by the Directors to be in the best interests of a Fund and in accordance with the requirements of the Central Bank.

Any Anti-Dilution Levy applied will be added to or deducted from the Net Asset Value per Share as appropriate and will be paid to the account of the relevant Fund and attributed to the relevant Class of Shares in respect of which the Anti-Dilution Levy was charged.

The Directors may also determine in their absolute discretion that an Anti-Dilution Levy should not be applied to subscriptions into or redemptions from a Fund to be effected on any Dealing Day as applicable.

Further details of any Anti-Dilution Levy applicable to a Fund will be set out in the Supplement for the Fund.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Directors other than such persons who are directors or officers or employees of other companies affiliated to the AIFM will be entitled to remuneration for their services as determined by the Directors which shall not exceed €50,000 (excluding VAT and miscellaneous outlay) per annum. The fees paid to Directors will be clearly set out in the ICAV's annual audited financial statements.. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Correspondent Bank, Paying Agent and Facilities Agent Fees

Fees and expenses of corresponding banks/paying agents/facilities agents which will be at normal commercial rates will be borne by the relevant Fund. Fees payable to the agent which are based upon the Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the classes of the Shares, all Shareholders of which Class are entitled to avail of the services of the correspondent bank, paying agent or facilities agent as the case may be.

Fee Changes

Save where otherwise disclosed in the relevant Supplement, the rates of fees for the provision of services to any Fund or Class may be changed provided that written notice is given to affected Shareholders prior to the new fees becoming effective. Where it is proposed to increase the AIFM's annual management fees, or as applicable in accordance with Central Bank's requirements the Investment Manager's annual fees, above the maximum levels, and Shareholders are given an opportunity to redeem their Shares or otherwise exit the Fund prior to the implementation of the change, this increase must be approved by voting Shareholders by way of an Ordinary Resolution of Shareholders of a voting Class and reasonable notice must be provided to Shareholders who wish to redeem from the relevant Fund before the AIFM's annual management fees or the Investment Manager's annual fees are increased.

Remuneration Policy of the AIFM

The AIFM has implemented a remuneration policy pursuant to the principles laid down in Schedule 2 of the AIFM Regulations and the AIF Rulebook. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM and the Funds.

In line with the provisions of the AIFM Regulations the ESMA Guidelines on Remuneration, each of which may be amended from time to time, the AIFM applies its remuneration policy and practices in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the AIFM are available on www.egifunds.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy will be made available upon request free of charge by the AIFM.

THE SHARES AND SUBSCRIPTIONS

General

Shares may be issued on any Subscription Day. Shares issued in a Fund or Class will be in registered form and denominated in the Reference Currency specified in the relevant Supplement for the relevant Class. Shares will be fully paid and will have no par value and will first be issued on the first Business Day after expiry of the Initial Offer Period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share.

Registered Shares

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions may only be made following receipt of original written instructions from the relevant Shareholder. Shares are intangible personal property which give the holders thereof certain legal rights.

Transfer Rights

All Classes of Shares are fully transferrable by any Shareholder during the whole period of their investment term to any Qualifying Investor subject to such any limitations and approval requirements as set out under the heading "Transfer of Shares".

Side Pockets

The Directors may in exceptional circumstances create and issue a new class or classes or Side Pocket Shares in respect of a Fund formed expressly for the purpose of being attributed to interests in investments or any particular investment which after their acquisition become, in the opinion of the Directors, either not reasonably practicable to value or illiquid such that applying a value may be prejudicial to Shareholders ("Value Affected Investments"). Such Side Pocket Shares will be redeemable by the ICAV only when so determined by the **Directors**.

The creation of Side Pocket Shares in relation to any Value Affected Investment of a Fund will involve (a) the compulsory redemption of an appropriate percentage of Shares held by each Shareholder in the Fund which in aggregate is equal to the net asset value of the investments in respect of which the Side Pocket Shares are issued and (b) the issue of Side Pocket Shares in proportion to the relevant Shareholder's holding of Shares in the Fund. In addition to the Value Affected Investments, the Directors may determine to include in the relevant investments for these purposes such cash reserve as they determine as appropriate for commitments and contingencies relating to the Value Affected Investments. This may include without limitation cash for the purposes of any proposed hedging transactions.

Voting Rights

Shares may be issued as voting or non-voting Shares and the voting rights attributable to Shares are summarised in the section 3 in Appendix III, headed "Voting Rights". Confirmations as to whether a particular Class is a voting Class or a non-voting Class will be set-out in the relevant Supplement.

“Ineligible Applicants” and Ownership Restrictions

In accordance with the requirements of the Central Bank, Shares may only be held by Qualifying Investors. The subscription application form requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws. Investors must certify on the relevant subscription application form that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the ICAV, are aware of the risks inherent in investment in the assets in which the ICAV will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the ICAV. Any transferee of Shares will be required to certify in like terms before any transfer is registered.

The Directors may decline to accept any subscription application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV or a Fund suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV or a Fund to incur any liability to taxation or to suffer any pecuniary, legal, fiscal disadvantage or regulatory liability or material administrative disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the AIFM, the Depositary, the Delegate Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

Subscription Procedure

Details of the Subscription Days, offer and notice periods, fees and related information relevant to the subscription of Shares in a particular Fund will be set out in the relevant Supplement. The information in the Supplement will take precedence, however, the general procedure to be followed in making applications of all Shares, is similar and can be summarised as follows.

Applications for Shares may be made by completing the subscription application form which can be obtained from the AIFM and Administrator. Applications received by the AIFM and Administrator by the relevant Subscription Dealing Deadline for any Subscription Day will be processed on that Subscription Day. Any applications received after the Subscription Dealing Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the AIFM in its absolute discretion otherwise determines to accept one or more applications received after the Subscription Dealing Deadline for processing on that Subscription Day provided that such application(s) have been received prior to the Valuation Point for the particular Subscription Day.

An application to buy Shares should be submitted to the Administrator in writing by post, or by facsimile, telephone or by e-mail (or by such other means as the AIFM may from time to time determine). If applying by facsimile, telephone or e-mail to buy Shares in the ICAV for the first time, such requests must be subsequently confirmed in writing and the subscription form (and supporting documentation in relation to money laundering checks) must be received promptly thereafter. Applications to buy Shares by telephone (where the applicant is an existing investor) will be treated as a definite order even if not confirmed in writing. In relation to applications to buy Shares by facsimile, telephone and e-mail, the AIFM or Administrator

reserves the right to contact the applicant and/or agent to confirm any of the information therein before processing the instructions. A request to buy Shares once given shall be irrevocable unless the AIFM or Administrator shall otherwise agree, save during any period when the determination of the Net Asset Value of the relevant Fund is suspended in a manner described under the heading "Suspension of Valuation of Assets". The AIFM or Administrator shall require a copy/certified copy of the original signed subscription application form and copies/certified copies of such other papers (such as documentation relating to money laundering prevention checks) as may be required however each reserves the right to request original copies, to be provided promptly where required or upon reasonable request. No redemptions will be paid until the subscription application form and such other papers as may be required by the AIFM or Administrator have been received and all anti-money laundering procedures have been completed. Amendments to a Shareholder's registration details and payment instructions may only be made following receipt of original written instructions from the relevant Shareholder.

Shares will be issued in uncertificated form. A confirmation note however will be sent to the applicant on acceptance of the application providing full details of the transaction and confirming ownership of the Shares. All Shares issued will be registered and the share register will be conclusive evidence as to ownership.

Shares shall not be issued unless the applicable aggregate subscription proceeds for the Shares, and any applicable subscription charge and/or any anti-dilution levy, is paid by the Subscription Settlement Deadline set out in the relevant Supplement and in accordance with the provisions of the subscription application form.

Liability Statement

None of the ICAV, the AIFM, the Administrator, the Investment Manager(s) or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of subscription or related instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Fractions

Fractions of not less than one hundredth of a Share may be issued. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

Method of Payment

Subscription payments net of all bank charges should be paid to the bank account specified in the subscription application form. Other methods of payment are subject to the prior approval of the AIFM. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Subscription Day.

Currency of Payment

Subscription monies are payable in the Reference Currency of a Share Class. However, the AIFM may, in its sole discretion, accept payment in such other currencies as the AIFM may agree at the prevailing

exchange rate determined by the AIFM/Depository. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received by the Subscription Settlement Deadline unless otherwise determined by the Directors in their discretion in respect of a particular subscription application or unless otherwise set out in the subscription application form. All payments will be checked before clearance by the Administrator in accordance with its internal procedures, including but not limited to the corresponding subscription application form, anti-money laundering requirements issues and any other issue the ICAV or Administrator deems appropriate. In all cases the ICAV and the AIFM reserve the right to defer the issue of Shares until proper receipt and clearance of funds by the ICAV. If payment in cleared funds in respect of a subscription has not been received by the relevant time, any allotment of Shares made in respect of such application may be cancelled and subject to the requirements of the ICAV Act, an alteration in the register of Members may be made. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the ICAV may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant Class in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder. The ICAV or the AIFM may waive the relevant cut off time provided cleared funds are received prior to the Valuation Point.

Subscription monies delivered by an investor to a Fund prior to the relevant Dealing Day or prior to the end of the Initial Offer Period are required to be sent by bank transfer to the account details in the subscription application form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and, where required in respect of a particular Fund (and as specified in the relevant Supplement), cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Requirements or any equivalent client asset protection regime and shall not form part of the assets of the relevant Fund until transferred to the relevant Fund's account. This is on the basis that the relevant bank account is the Depository's "nostro" or general cash account and is not a collection account within the meaning of the Investor Money Requirements, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in a Fund. Accordingly, investors should note that prior to transfer to the relevant Fund account, investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the AIFM shall have any fiduciary duties to the investor in respect of such monies.

In Specie Subscriptions

The Directors may in their absolute discretion on any Subscription Day allot Shares in any Class on terms that settlement shall be made by the vesting in the ICAV, to be attributed to the relevant Fund, of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the

investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the AIFM may think fit provided that:

- (a) no Shares shall be issued until the assets or property have been vested or arrangements are made to vest the assets or property with the Depositary or its sub-custodian to the Depositary's satisfaction;
- (b) any such exchange shall be effected on terms (including provision for paying out of the ICAV's assets, the expenses of the exchange and any preliminary charge payable on the issue of Shares) that the number of Shares to be issued shall be that number which would have been issued at the Subscription Price for a Share for a cash amount equal to the value of the Investments as calculated in accordance with Clause 15.00 of the Instrument including such sum as the Directors may consider represents an appropriate provision for Duties and Charges which would arise on the acquisition of the Investments for cash but less such sum as the Directors may consider represents any Duties and Charges to be paid out of the ICAV's assets in connection with the vesting of the Investments;
- (c) the Investments to be transferred to the ICAV shall be valued on such basis as the Directors with the consent of the Depositary may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of Investments contained in Clause 16.00 of the Instrument;
- (d) there may be paid to the incoming Shareholder out of the assets or property of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Transfer of Shares

Shares, while freely transferrable, may not be transferred to any legal person who (i) is not a Qualifying Investor (as defined in the "Definitions" section), (ii) is an "Ineligible Applicant" (as described above), (iii) who does not meet the Minimum Initial Subscription (as defined in the "Definitions" section) or (iv) any other circumstance specified in the relevant Supplement and permitted by the Instrument.

In addition, the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration of transfers shall not be suspended for more than ninety 90 days in any year. Applications accepted will be subject to the terms of the Instrument. The Directors will only use such measures in the interest of Shareholders and will notify Shareholders of any such action.

Anti-Money Laundering Measures

Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity, the source of the subscription monies and where applicable any beneficial owner(s) on a risk sensitive basis.

The ICAV and the Administrator are obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary on behalf of an underlying investor. These exceptions will only apply under certain conditions, including where the financial institution or intermediary referred to above is located within a country recognised as having equivalent anti-money laundering regulations to the EU anti-money laundering requirements and satisfies other applicable conditions. Where the financial institution or intermediary does not satisfy such relevant conditions, the ICAV will apply risk sensitive due diligence measures to identify and verify the entity itself and where applicable, the underlying investor.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence together with two original or certified pieces of evidence of his/her address such as a utility bill or bank statement not less than three months old and disclose his/her occupation and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and a list of the names, dates of birth and residential and business addresses of all directors and beneficial owners and of the authorised signatories of the applicant, which must be certified. Amendment to any investor records will only be effected by the AIFM upon receipt of original evidencing documentation.

Politically Exposed Persons ("PEPs"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members thereof, and persons known to be close associates of such persons, must also be identified.

The details given above are by way of example only and the Administrator, the AIFM and the ICAV each reserve the right to request such information as is necessary to verify the identity of an investor and any beneficial owner of an investor or person on whose behalf the investment is made, and, in certain circumstances, the source of wealth. Applicants should refer to the subscription application form for a more detailed list of requirements for anti-money laundering purposes. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator, the AIFM or the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant or it has been provided in incomplete form.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship.

The Administrator, the AIFM and the ICAV each reserve the right to request such information as is necessary for compliance with anti-money laundering and combating the financing of terrorism laws and regulations. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP or other high-risk investor. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Any failure to supply the ICAV with any documentation requested by it for anti-money laundering and terrorist financing procedures will result in a delay in the settlement of redemption proceeds or dividends

payable (where applicable). In such circumstances and where a redemption request is received, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend payable (where applicable) will be paid. It is the responsibility of the Shareholder to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner.

Each of the ICAV and the Administrator reserves the right to refuse to make any redemption payment or distribution to a Shareholder, if the ICAV or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or countering the financing of terrorism laws or the laws, regulations, sanction lists and executive orders issued or administered by, inter alia, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"); the US Department of State, the European Union, the United Nations, and Her Majesty's Treasury in the UK, or such other laws or regulations in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with any such laws or regulations in any relevant jurisdiction (collectively, "AML/OFAC obligations").

Each applicant and Shareholder will be required to make such representations to the ICAV and/or the Administrator as the ICAV or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. Such applicant or Shareholder will also be required to represent to the ICAV that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations.

Each applicant and Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations. Each applicant and Shareholder is advised that, by law, the ICAV may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV may also be required to report such action and to disclose the applicant's or Shareholder's identity to applicable governmental and regulatory authorities.

Shareholders should also note that measures aimed towards the prevention of money laundering will require that a Shareholder satisfactorily (re)verify its identity as a precondition to:

- (a) being paid any declared dividends or distributions; or
- (b) before an application for further subscription (and subscription money) is accepted.

Data Protection Information

Prospective investors should note that by completing the subscription application form they are providing information to the ICAV, which may constitute personal data within the meaning of the Data Protection Acts in Ireland. The ICAV's data privacy statement sets out, amongst other things, the specific purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under the GDPR. This data may be used for the purposes of client identification

and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the ICAV (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed to third parties including:

- (a) regulatory bodies, tax authorities; and
- (b) delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the ICAV's data privacy statement. For the avoidance of doubt, each service provider to the ICAV (including the AIFM, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the ICAV, which is held by it with another service provider to the ICAV.

Personal data will be obtained, held, used, disclosed and processed for any one of more of the purposes set out in the ICAV's data privacy statement in the subscription application form.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in personal data held by the ICAV. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

The ICAV and its appointed service providers will retain all documentation provided by an applicant in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

[A copy of the data privacy statement of the ICAV is available upon request from the ICAV].

Beneficial Ownership Regulations

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register maintained by the Central Bank of Ireland.

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the

ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

REDEMPTIONS AND SWITCHING

Redemption of Shares

Details of the Redemption Days, offer and notice periods, fees and related information relevant to the redemption or conversion of Shares in a particular Fund will be set out in the relevant Supplement.

Investors should be aware that no redemption payments may be made until all cleared funds documentation required (including any documents in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been completed. The subscription application form and anti-money laundering documentation will be required. In addition, redemption requests may be processed on receipt of instructions in writing by post, facsimile, telephone or by e-mail once the AIFM is satisfied that all supporting documentation is in order. Neither the ICAV nor the AIFM will accept any responsibility for any loss resulting from non-receipt of any instructions.

Shareholders may redeem their Shares on any Redemption Day at the Net Asset Value per Share of the relevant Class calculated as at the Valuation Point with respect to the relevant Redemption Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended).

The minimum value of Shares which may normally be redeemed in any one redemption transaction (if any) is specified in the relevant Supplement for each Fund or Class, which amount may be waived or varied by the Directors in their discretion. If the redemption of part only of a Shareholder's holding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Directors or their delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Where relevant, if a redeeming Shareholder owns Shares of more than one Series within a Class, Shares will be redeemed on a "first in-first out basis" for the purposes of determining the redemption price. Accordingly, Shares of the earliest issued Series owned by the Shareholder will be redeemed first, at the relevant redemption price for Shares of such Series, until the redeeming Shareholder no longer owns any Shares attributable to such Series.

Shareholders will not receive or be credited with any distribution declared on or after the Redemption Day on which Shares were redeemed.

Redemption Requests

Requests for the redemption of Shares should be submitted to the AIFM or Administrator in writing by post, or by facsimile, telephone or by e-mail (or by such other means as the AIFM or Administrator may from time to time determine) and should include such information as may be specified from time to time by the Directors, the AIFM or their delegates.

Requests for redemption received prior to the Redemption Dealing Deadline for any Redemption Day will be processed on that Redemption Day. Any requests for redemption received after the Redemption Dealing Deadline for a Redemption Day will be processed on the next Redemption Day unless the Directors in their absolute discretion determine otherwise to accept one or more redemption requests received after the Redemption Dealing Deadline for processing on that Redemption Day provided that such application(s) have been received prior to the Valuation Point for the particular Redemption Day.

Each Fund will settle redemption proceeds after the Redemption Day as soon as practicable once sufficient investments have been realised to settle the redemption. In certain circumstances, in respect of any Fund, the Directors, in consultation with the AIFM, may extend the settlement of all or a portion of any redemption until such time as the relevant Fund is able to realise sufficient assets to settle such redemption in full.

Any applicable redemption charge will be deducted from redemption proceeds prior to payment. The details of any redemption charge are set out in the Supplement of each Fund.

Shareholders should always quote their designated account number on all dealing instructions and communications with the AIFM. A pre-designated bank account must be nominated by and should be in the name of the Shareholder. The AIFM may refuse to pay redemption proceeds to an account other than one in the name of the Shareholder.

Deferred Redemptions – Open-Ended Funds

If the number of Shares of a Fund falling to be repurchased on any Redemption Day is greater than or equal to one tenth or more of the Net Asset Value of the relevant Fund, then the ICAV in consultation with the AIFM may in its discretion refuse to repurchase any Shares in that Fund in excess of one tenth of the Net Asset Value of the relevant Fund (in the case of monthly redemption facilities) or in excess of one quarter of the Net Asset Value of the relevant Fund (in the case of quarterly redemption facilities) in issue or deemed to be in issue as aforesaid and, if the AIFM so refuses, the requests for repurchase of Shares in that Fund on such Redemption Day shall be reduced rateably and the Shares in that Fund to which each request relates which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Redemption Day until all the Shares in that Fund to which the original request related have been repurchased. Requests for repurchase which have been carried forward from an earlier Redemption Day shall (subject always to the foregoing limits) be complied with in priority to later requests. Where a Fund provides repurchase facilities no more frequently than quarterly, the AIFM's right to defer repurchases as described above shall apply only in cases of aggregate repurchase requests on any Redemption Day of one quarter or more of the total number of Shares in the relevant Fund.

Open-ended with limited liquidity Funds – Deferred Redemptions

Redemption requests in respect of open-ended with limited liquidity Funds will, in usual circumstances, be accepted and processed in the normal method. However, the ICAV in consultation with the AIFM may in its discretion refuse to redeem any Shares on any Redemption Day if the Fund does not expect to be in a position to receive sufficient funds from the liquidation of underlying investments and, if it so refuses, the Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all Shares to which the original request related have been redeemed.

The AIFM may, unless otherwise set out in the relevant Supplement, with the consent of individual Shareholders, satisfy any request for redemption of Shares by the transfer in-kind to those Shareholders of assets of the relevant Fund having a value (which will be determined conclusively by the AIFM in good faith and approved by the Depositary) equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption fees and other expenses of the transfer. Where the redeeming Shareholder requests redemption of a number of Shares that represent five

per cent (5%) or more of the Net Asset Value of the Fund, a determination to provide redemption in specie may be solely at the discretion of the AIFM with the consent of the redeeming Shareholder. On a redemption in specie, the Depositary must also be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund. In the event that a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the ICAV, the AIFM will, if requested, sell the assets on behalf of the Shareholder and the costs of such sale may be borne by the relevant Shareholder.

Compulsory Redemption of Shares

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned, directly or indirectly, by any person, firm or corporation in certain circumstances where such ownership would, in the opinion of the Directors, be in breach of any regulatory or legal requirement, or could, in the opinion of the Directors, affect the tax status of the ICAV or a Fund or could, in the opinion of the Directors, result in the ICAV or a Fund suffering legal, fiscal, pecuniary or regulatory liability, material and administrative disadvantage which it might not otherwise suffer, or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders of a Fund. The Directors may identify alternative or additional restrictions applicable to a particular Fund or Class in the relevant Supplement for such Fund or Class. The ICAV may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the ICAV, supply any information or declaration required under the terms hereof to be furnished. The Directors may also compulsorily redeem any Shares held by a Shareholder for the purposes of satisfying any performance fee payable by that Shareholder to the AIFM or its delegates in respect of a particular Fund or Class. Any such redemption will be effected on a Redemption Day based on the Net Asset Value per Share calculated as at the Valuation Point with respect to the relevant Redemption Day on which the Shares are to be redeemed.

To the extent the ICAV suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such investor's holding of Shares in the ICAV. Please see "Foreign Account Tax Compliance Act" in the section on "Risk Factors".

Any person who holds Shares in contravention of restrictions imposed by the Directors shall indemnify the ICAV, the AIFM, the Depositary, the Investment Manager(s), the Delegate Investment Manager(s), the Delegate Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

Shareholders are required to notify the AIFM immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out above.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are

resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Suspension

The Directors may declare a suspension of the issue and redemption of the Shares in certain circumstances as described in the section headed 'Suspension of Valuation of Assets'. Consequently, no Shares will be issued or redeemed during any such period of suspension.

Switching

At the discretion of the AIFM and subject to such terms as disclosed in the relevant Supplement, Shareholders may exchange all or any of their Shares in one Fund or Class for Shares in another Fund or Class on any Redemption Day / Subscription Day. Share exchanges will be effected by way of a redemption of Shares of one Fund or Class on a Redemption Day for that Fund at the relevant redemption price for the relevant Share and a subscription (at the most recent subscription price for the relevant Share) for Shares of the other Fund or Class on that day if a Subscription Day for that Fund or if not on the next Subscription Day. Any switching fee, if applicable, will be set out in the relevant Supplement.

Where there is an ability to switch between Classes or Funds, instructions to switch should be submitted to the AIFM in writing by post, or by facsimile, or by e-mail, or by telephone (or by such other means as the AIFM may from time to time determine) and should include full registration details together with the number of Shares to be switched between the relevant named Funds and where relevant, Classes.

The deadline for the receipt of exchange requests will be set out in the Supplement for the relevant Fund. On failure to meet the deadline, the exchange request will be held over until the next Redemption Day / Subscription Day and Shares will be exchanged at the relevant Redemption price for the relevant Share and subscription price for the relevant Share applicable on that Subscription Day.

The ability to switch between Classes or Funds, as well as further information on how to effect a switch and any conditions to be satisfied in switching between Classes or Funds, will be set out in the relevant Supplement.

NET ASSET VALUE AND VALUATION OF ASSETS

General

Unless otherwise stated in a Supplement, no External Valuer has been appointed to the ICAV or in respect of any Fund. The Directors have delegated to the AIFM the powers, authorities and discretions described in this Prospectus. The valuation policy for the assets and liabilities of the ICAV and for each Fund, unless a Supplement provides otherwise, is determined by the AIFM in accordance with the AIF Rulebook and the AIFM Regulations and taking into consideration the provisions of the Instrument.

The AIFM seeks to ensure that its valuation responsibilities are functionally independent from its portfolio management functions, consistent with the requirements of the AIFM Directive.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Delegate Administrator as at the Valuation Point on each Valuation Day in accordance with the Instrument and the valuation policy set for the Fund. The Net Asset Value of a Fund shall be determined as at the Valuation Point on each Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point on each Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the AIFM may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to two (2) decimal places or such other denomination as the Directors may determine.

In determining the Net Asset Value of the ICAV and each Fund:

- (a) Securities which are quoted, listed or traded on an exchange save as hereinafter provided at (b), (d), (e), (f), (g), (h), and (j) will be valued at last traded prices or if no traded price is available, at mid-market price. Where a security is listed or dealt in on more than one exchange the applicable exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM (in its discretion) determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on an exchange, but acquired or traded at a premium or at a discount outside or off exchange or market may be valued taking into account the level of premium or discount at the Valuation Point.
- (b) The value of any security which is not quoted, listed or dealt in on an exchange or which is so quoted, listed or dealt, but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by the AIFM or by an External Valuer selected by the AIFM or by any other means determined by the AIFM (in its discretion). Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology (consistent with the requirements set out in the Level 2 Regulation) whereby such securities are valued

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

- (c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the AIFM or by an External Valuer selected by the AIFM or by any other means determined by the AIFM (in its discretion). Subject to Article 11 of EMIR, derivative contracts which are not traded on a regulated market including without limitation swap and option contracts may be valued either using the counterparty valuation or an alternative valuation calculated by the AIFM or an External Valuer. Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or subject to Article 11 of EMIR by reference to the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (e) Notwithstanding paragraph (a) above interests in an investment fund shall be valued at the latest available net asset value per interest or bid price as published by or available from the investment fund or estimated price as published by or available from the investment fund which the AIFM or an External Valuer determines provides the fairest criteria in determining a value for the investment.
- (f) In the case of a Fund which is not a money market fund, the AIFM may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation (whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities provided) where such securities have no specific sensitivity to market parameters, including credit risk.
- (g) The AIFM or an External Valuer may adjust the value of any investment where such an adjustment is considered necessary to reflect the fair value thereof in the context of currency, marketability, dealing costs, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations.
- (h) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the AIFM or an External Valuer shall in its discretion determine to be appropriate.
- (i) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the AIFM or an External Valuer with care and in good faith or by a competent person, firm or corporation selected by the AIFM or by any other means determined by the AIFM (in its discretion).
- (j) If the AIFM or its delegate deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the AIFM or an External Valuer. The rationale and methodologies will be clearly documented.

In calculating the value of assets of the ICAV, each Fund and each Class the following principles will apply subject to any adjustment necessary to take account of assets or liabilities attributable to each Class.

Individual Funds may use additional or alternative valuation policies in accordance with the requirements of the Central Bank and the differences, if any, will be set out in each Supplement.

- (a) the AIFM or its delegate may value the investments of a Fund (x) at the lowest market dealing bid prices where, as of any Dealing Day, the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares in existence; (y) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (z) at mid prices; provided in each case that the valuation policy selected by the AIFM or its delegate shall be applied consistently with respect to the ICAV in respect of each Fund and each Class for so long as the Fund is operated on a going concern basis;
- (b) every Share agreed to be issued with respect to each Subscription Day shall be deemed to be in issue as of the relevant Subscription Day but subsequent to the Valuation Point in respect of that Subscription Day;
- (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed, unless the AIFM or its delegate has reason to believe such purchase or sale will not be completed;
- (d) there shall be added to the assets of each Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to that Class;
- (e) there shall be added to the assets of each Fund a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received unless the AIFM or its delegate is of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the AIFM or its delegate may consider appropriate in such case to reflect the true value thereof;
- (f) there shall be added to the assets of each Fund the total amount (whether actual or estimated by the AIFM or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (g) every Share agreed to be redeemed with respect to each Redemption Day shall be deemed to cease to be in issue on the relevant Redemption Day but subsequent to the Valuation Point in respect of that Redemption Day;
- (h) there shall be deducted from the assets of each Fund as appropriate in the circumstances:
 - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the Class including any and all outstanding borrowings of the Fund and interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the AIFM or its delegate considers fair and reasonable as of the Valuation Point;

- (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the Fund as in the estimate of the AIFM or its delegate will become payable;
- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration of the Administrator, the Depositary, the Investment Manager, the AIFM and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the AIFM or its delegate) of any other liabilities properly payable out of the assets of the Class (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the Valuation Point;
- (vi) an amount as of the Valuation Point representing the projected liability of the Class in respect of costs and expenses to be incurred in the event of a subsequent liquidation; and
- (vii) any other liability which may properly be deducted.

The Instrument contains further information on the principles used to value the assets and liabilities of the ICAV. The ICAV's annual audited financial statements will also detail the valuations used with regard to recognised audit and accounting standards.

In the case of any Fund which is established as a Fund with limited liquidity or any Fund established as a closed-ended Fund, the calculation of Net Asset Value of the relevant Fund and the valuation of assets held by such Fund shall be calculated at each Valuation Point and in any event at least once a year.

With regard to the accounting treatment of subscription monies, redemption monies and distribution amounts

- (a) any subscription monies received from an investor prior to a Subscription Day of a Fund in respect of which an application for Shares of a Fund has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of the Fund until after the Valuation Point in respect of the Subscription Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor after a Redemption Day of a Fund, as of which Shares of a Fund held by that investor were redeemed, will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Class; and
- (c) any distribution payable to a Shareholder will not be taken into account as an asset of the Fund for which the distribution was declared for the purpose of determining the Net Asset Value of the Fund.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the exchanges or other organised markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the ICAV or the AIFM exist as a result of which any disposal or valuation by the AIFM of investments of the relevant Fund is not reasonably practicable; or would be detrimental to the interests of Shareholders; or it is not possible to transfer monies involved in the acquisition or disposition of Investments at normal rates of exchange; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- (e) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of the ICAV or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the AIFM, be carried out at normal rates of exchange; or
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or any Class; or
- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the AIFM, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the AIFM, the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- (h) when a notice of general meeting of the ICAV has been circulated to Shareholders at which the winding up of the ICAV or the relevant Fund is to be considered; or
- (i) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the ICAV or any Fund.

Any suspension of valuation shall be notified to the Central Bank, the Depositary and where required, Shareholders without delay and shall be published in a journal or via an exchange where required. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Central Bank may also require that the AIFM temporarily suspends the determination of the Net Asset Value of a Fund(s) and the issue and redemption of Shares in a Fund(s) if it decides that it is in the best interests of the general public and the Shareholders to do so.

Protective Measures

In accordance with the terms of the Instrument and the requirements of the Central Bank, the AIFM on behalf of the ICAV may avail of certain protective measures when a Fund faces liquidity constraints or other market disruption events. These include the power to temporarily suspend transfers (discussed above) in accordance with the terms of the Instrument (as amended from time to time).

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices have been suspended in the circumstances described herein, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares will be available promptly from the AIFM or the Administrator to Shareholders on request. At the discretion of the AIFM, the Net Asset Value per Share may be obtained via Bloomberg. Additionally, the latest Net Asset Value per Share may also be obtained directly from either the AIFM or the Delegate Administrator during normal business hours.

APPENDIX I

RISK FACTORS

Risk Factors

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Potential investors should consult their professional tax and financial advisers, this is before making an investment. In order to understand more fully the consequences of an investment in a Fund, investors should refer to and read thoroughly the sections of this Prospectus under the headings “Investment Objective, Investment policy and Strategy”, “NET ASSET VALUE AND VALUATION OF ASSETS” and “Suspension” and the relevant Supplement in respect of which investment is proposed.

General

The price of Shares of any of the Funds and any income from them may fall as well as rise and consequently any Shareholder may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Changes in exchange rates between currencies may also cause the value of investment to diminish or increase. An investor who realises Shares after a short period may, in addition, not realise the amount originally invested in view of the subscription fee which may be made on the issue of shares. The difference at any one time between the sale price (including the subscription fee) and the redemption price of Shares means an investment should be viewed as medium to long term.

Segregated Liability

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

Cross Class Liability

Although the Instrument requires the establishment of separate Class accounts for each Class and the attribution of assets and liabilities to the relevant Class account, if the liabilities of a Class exceed its assets, creditors of the Fund may seek to have recourse to the assets attributable to the other Classes.

Currency and Currency Hedging

Investment in a Fund may involve exposure to currencies other than the base currency of the relevant Fund or any Share Class. Changes in the rates of exchange may cause the value of an investment in the relevant Fund to go up or down and may affect the value of dividends and interest earned. A Fund may, but is not required to, enter into currency hedging transactions with a view to limiting such currency exposures. To the extent that a Fund uses hedging techniques, costs may be incurred and there is no guarantee that such hedging will have the intended effect.

Market Capitalisation Risk

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

Market Risk

The performance of the Funds depends to a large extent on the correct assessment of price movements of bond, stock, foreign currency and other financial instruments such as derivatives. There can be no assurance that the Fund's Investment Manager will be able to correctly predict such prices.

Liquidity Risk

The Funds endeavour to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in any of the Funds might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Fund's Investment Manager may or may not try to mitigate this risk by using financial instruments.

Funds may enter into, from time to time, currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange derivative contracts. Neither spot transactions nor currency exchange derivative contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Currency derivative transactions shall only be entered into in the currencies in which the Fund normally transacts business.

A Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. To do this, the Fund may enter into a forward contract, for example to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. The use of financial instruments in order to mitigate currency risk at the Fund level may theoretically have a negative impact on the net asset value of the Fund's various classes.

Where such strategies as outlined above are not used, the performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held.

In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a Fund's liquidity.

Investing in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Given the ICAV's ability to invest in collective investment schemes, Shareholders of the ICAV are subject to risks associated with exposure to such funds. In addition, the value of an investment represented by such collective investment schemes in which the ICAV invests may be affected by fluctuations in the currency of the country where such a fund invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Risks of leverage

In such cases, the relevant Fund may invest in underlying schemes which use substantial leverage for their investments. The ICAV on behalf of the relevant Fund may not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the relevant Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the fund manager. The ICAV will, therefore, view leverage on an individual basis, based on investment strategy and event risk.

Inadvertent concentration: It is possible that a number of collective investment schemes take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the ICAV's goal of diversification. The Investment Manager will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely, the Investment Manager may at any given time, hold opposite positions, such position being taken by different collective investment schemes. Each such position shall result in transaction fees for the ICAV without necessarily resulting in either a loss or a gain. Moreover, the Investment Manager may proceed to a reallocation of assets between collective investment schemes and liquidate investments made in one or several of them. Finally, the relevant Investment Manager may also, at any time, select additional collective investment schemes. Such asset reallocations may impact negatively the performance of one or several of the collective investment schemes.

Future returns: No assurance can be given that the strategies employed by the underlying collective investment schemes in the past to achieve attractive returns will continue to be successful or that the return on the ICAV's investments will be similar to that achieved by the ICAV or such collective investment schemes in the past.

Risks of special techniques used by collective investment schemes: Many of the collective investment schemes in which the relevant Investment Manager may invest will use special investment techniques that may subject the ICAV's investments to risks different from those posed by investments in equity and fixed income funds. The ICAV in any event is not designed to correlate to the broad equity market, and should not be viewed as a substitute for equity or fixed income investments.

Risks of Borrowing: Borrowing money to purchase securities may provide a collective investment scheme with the opportunity for greater capital appreciation, but, at the same time, will increase the collective investment scheme's, and indirectly the relevant Fund's, exposure to capital risk and higher current expenses. Moreover, if the underlying collective investment scheme's assets are not sufficient to pay the

principal of, and interest on, the collective investment scheme's debt when due, the relevant Fund could sustain a total loss of its investment in the collective investment scheme.

Currency risk: The value of an investment represented by an underlying collective investment scheme in which a Fund invests may be affected by fluctuations in the currency of the country where such collective investment scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Volatility/Concentration: Many of these collective investment schemes can be highly leveraged and sometimes take large positions with high volatility. Collective investment schemes may concentrate in only one geographic area or asset investment category, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or investment category. These investments may be speculative.

The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the relevant Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

Investments in other collective investment schemes shall be valued by the AIFM (i) in the case of collective investment schemes which are quoted, listed or traded on an exchange in accordance with paragraph (a) appearing under the section entitled "NET ASSET VALUE AND VALUATION OF ASSETS" above or (ii) in the case of unlisted collective investment schemes, in accordance with paragraph (b) appearing under the section entitled "NET ASSET VALUE AND VALUATION OF ASSETS" above. However, Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Day for the Fund. In such circumstances, the AIFM, with the consent of the Depositary, may adjust the value of any such investment or permit such other method of valuation if, in accordance with the criteria set down in the section entitled "NET ASSET VALUE AND VALUATION OF ASSETS" above, the AIFM considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Investments in collective investment schemes operated by third parties

The ICAV may invest in collective investment schemes operated by third parties. Such third parties are not subject to the control or direction of the ICAV and the Investment Manager may not have the opportunity to verify the compliance of such collective investment schemes with the laws and regulations applicable to them.

Investing in Alternative Investments

Funds may in the future take advantage of opportunities with respect to certain other alternative instruments that are not presently contemplated for use by the Funds or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective and policies

of the relevant Fund and are in accordance with the AIFM Regulations. Certain alternative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Political and/or Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Changes in the UK Political Environment

Changes in the UK political environment following the UK's exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. The UK exit could adversely affect the regulatory regime to which some of the ICAV's service providers and counterparties are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation which could result in increased costs to the ICAV and/or the Funds. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

CSDR Cash Penalty Regime

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("CSDR") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

Market Crises and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an "emergency" basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) with respect to the implementation of FATCA (see section entitled “Compliance with US reporting and withholding requirements” for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the AIFM acting on behalf of the ICAV may take any action in relation to a Shareholder’s investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder’s holding of shares in the ICAV.

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

Market Disruptions

Any Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be

reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for any Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the relevant Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the affected Fund to close out positions.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, contracts for difference, repurchase / reverse repurchase transactions, stocklending agreements and forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised financial derivative instruments. A Fund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the value of the Fund to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis by the Investment Manager. The ICAV ensures that its counterparty risk and collateral management are actively managed.

Custody Risk

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. Such markets include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement;
- a physical market, and as a consequence the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices lack of compensation/risk fund with the Central Depository.

U.S. Government Securities Risk

A Fund may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as Ginnie Mae, Fannie Mae, or Freddie Mac). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or

principal. This would result in losses to the relevant Fund. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organisations may not have the funds to meet their payment obligations in the future.

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone Countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the investments of the Funds of the ICAV.

In addition to the above, the Funds may face potential risk associated with the decision taken by the United Kingdom to leave the European Union on 23 June, 2016. This decision could materially and adversely affect the regulatory regime to which certain of the Investment Managers are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. This decision may also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty while the United Kingdom negotiates its exit from the European Union, both for the United Kingdom itself, other member states of the European Union and other global financial markets. There may also be changes to the willingness or ability of financial and other counterparties to enter into arrangements with the Funds and changes to the legal and regulatory regimes applicable to the ICAV, its Investment Managers and/or certain of a Fund's assets, each of which may adversely affect the ICAV and its Funds. Any investments held by a Fund in the United Kingdom may also be adversely impacted due to any slow-down in the United Kingdom's economy resulting from its decision to leave the European Union.

Emerging Market Risk

For Funds investing in securities located in countries with emerging securities markets, risks additional to the normal risk inherent in investing in conventional securities may be encountered. These include:

Currency depreciation: A Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. A Fund may compute its Net Asset Value in a currency different from that of the relevant class of Shares; consequently there may be a currency exchange risk which may affect the value of the Shares.

Country risk: The value of a Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

Stockmarket practices: Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stockmarkets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Settlement, clearing and registration of securities transactions and corporate governance standards and investor protection standards of such securities transactions in certain emerging market countries are subject to significant risks not normally associated with markets in Western Europe and the United States. Stock exchanges in emerging market countries may not have similar kinds of rules and controls to those in more developed stock exchanges in Western countries. In particular, settlement and payment systems are generally underdeveloped, there may be no approved settlement procedure and bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner.

Liquidity risk: The stockmarkets, in general, are less liquid than those of the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.

Information quality: Accounting, auditing and financing reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

Leverage Risk

Certain investment practices such as investment in derivative instruments and use of other investment techniques entail separate and substantial risks. Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Generally, leverage may be used to increase the overall level of investment in a portfolio. Higher investment levels may offer the potential for higher returns. This exposes investors to increased risk as leverage can increase the portfolio's market exposure and volatility; the risk of leverage in futures contracts and investing in warrants is that small price movements can result in large losses or profits. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. If assumptions made by the Investment Manager are wrong or if the instruments do not work as anticipated, the relevant Fund could lose more than if the Fund had not used such investment techniques.

The global exposure relating to Financial Derivative Instruments ("FDI") must not exceed a Fund's total Net Asset Value. Any such exposure will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements, save where the commitment approach is used to calculate exposure and this is disclosed in the relevant Supplement.

Owing to this leverage, it is possible that the value of a Fund's net assets will rise faster when the capital gains on the investments acquired with the help of FDI are greater than the associated costs (specifically the premiums on the FDI used). When prices fall, however, this effect is offset by a corresponding rapid decrease in the value of the Fund's net assets.

Interest Rate Risk

Any Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. A Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.

Non-Investment Grade Fixed Income Securities

Non-investment grade fixed income securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade and unrated securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed income securities tends to reflect individual corporate developments to a greater extent than that of investment grade securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of a Fund that invests in non-investment grade fixed income securities to achieve its investment objectives may depend to a greater extent on the Investment Manager's judgment concerning the creditworthiness of the issuers of such securities than Funds which invest in investment grade securities. Issuers of non-investment grade fixed income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A holder's risk of loss from default is significantly greater for non-investment grade securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investments in defaulted securities poses additional risk of loss should non-payment of principal and interest continue. Even if such securities are held to maturity, recovery by the Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Fund's ability to dispose of particular portfolio investments, which may be reflected in wider bid/offer spreads than would be applied for investment grade securities. A less liquid secondary market also may make it more difficult for the Fund to obtain precise valuations of the high yield securities in its portfolio.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment grade debt obligations. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in the Fund's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

Short Selling

Where a Fund short sells, short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be absolutely no guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the event of a market downturn, the short position may therefore not provide the investment return that the AIFM expected.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and/or more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the AIFM may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the AIFM to fulfil the investment objective of a Fund may be constrained. This position will be monitored regularly by the AIFM.

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 AIFM, the Investment Manager(s), Delegate Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ICAV's ability to calculate its Net Asset Value impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a 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 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.

Taxation Risks

Prospective investors' attention is drawn to the taxation risks associated with investing in any Fund of the ICAV. Please see below and the section headed "Taxation".

Uncertain Tax Positions

Prospective investors should be aware that tax laws and regulations are constantly changing and that they may be changed with retrospective effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent nor transparent. As a result of uncertainty relating to the ICAV's potential tax liabilities, including on any historical realised or unrealised gains, as well as liabilities that may arise as a result of investments made by the relevant Fund which have not reflected tax liabilities in their valuation, the Net Asset Value of the Funds on any Dealing Day may not accurately reflect such liabilities (including those that are imposed with retrospective effect). In addition, the Net Asset

Value of the Funds on any Dealing Day may reflect an accrual for potential tax liabilities that may subsequently not be paid. Accounting standards may also change, creating an obligation for the ICAV to accrue for a potential tax liability that was not previously required to be accrued or in situations where the ICAV does not expect to be ultimately subject to such tax liability.

In the event that the ICAV subsequently determines to accrue for tax liabilities and/or is required to pay amounts relating to tax liabilities that had not previously been accrued and/or any Fund investments result in tax liabilities that were not reflected in their valuation (including historic investments), the amount of any such determination or payment will generally be allocated among the Shareholders of the applicable Fund at the time of such determination or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that the ICAV subsequently determines that an accrual for potential tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders of the applicable Fund at the time of such determination, rather than when the income or transaction in respect of which such taxes were accrued was earned or occurred, and Shareholders who previously redeemed Shares of the Fund will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in Shares of a Fund at a time during which any liabilities for taxes are not accrued will invest in Shares of the Fund at a higher Net Asset Value than such Shareholders would have invested had such liabilities been accrued at the time of the applicable investment. In addition, the returns of the Fund may be considered to have been subject to an inadvertent leverage effect in that those additional assets would have been invested in accordance with the usual investment policy of the Fund. On the other hand, Shareholders that redeem Shares of a Fund at a time during which potential liabilities for taxes are accrued will redeem Shares of the Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In that situation the Fund may also be considered to have been subject to an inadvertent underinvestment effect if that accrual of taxes is not subsequently paid.

Other

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

No Separate Legal Counsel

Dillon Eustace LLP is counsel to the ICAV and to the AIFM with respect to matters of Irish law. Dillon Eustace LLP may also act as counsel to other funds managed by the AIFM, now or in the future, and any affiliates. Conflicts could arise due to these multiple representations. Dillon Eustace LLP do not represent the Investors in the Fund. Potential Investors are urged to consult their own counsel. In connection with this representation, Dillon Eustace LLP act as counsel solely in respect of the specific matters on which it has been consulted, and its involvement with respect to any particular matter is limited by the actual knowledge

of its lawyers who provide substantive attention to that matter. As counsel to the ICAV, Dillon Eustace LLP is not involved in, and neither has discretion with respect to, the ICAV's business, investments, management or operations, such as responsibility for compliance. In giving advice in connection with the preparation of this Prospectus, Dillon Eustace LLP has advised solely the Directors and the AIFM.

Shareholders and prospective investors' should consult their tax advisers with respect to their particular tax situations and the tax consequences of an investment in a particular fund. Additionally, attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

Voting Rights and Share-Blocking

The ICAV may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund. In relation to the exercise of such rights the ICAV may establish guidelines for the exercise of voting or other rights and the ICAV may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Certain investments may be subject to "share-blocking". This occurs when an investment is "frozen" in the custodian system to facilitate the exercise of voting or other rights by the relevant custodians acting as proxies of the persons beneficially entitled to those affected investments. Share-blocking typically takes place 1 to 20 days before an upcoming meeting of investors in the relevant investment. While the investments are "frozen" they may not be traded. Therefore, in order to mitigate such illiquidity, the ICAV (or its agents) may refrain from exercising its voting rights in respect of those investments which may be subject to "share-blocking".

Conflicts of Interests

Each of the AIFM and any Investment Manager may in the course of their business have conflicts of interest with the ICAV in circumstances other than those referred to above. The AIFM and the relevant Investment Manager will, however, have regard in such event to its obligations to act in the best interests of Shareholders when undertaking any investment where conflicts of interest may arise and will seek to resolve such conflicts fairly. In the event that a conflict arises in relation to the allocation of investment opportunities, the AIFM and the relevant Investment Manager will ensure that it is resolved fairly and such conflicts will be managed as described above under "The Sale of Shares and the Allocation of Investment Opportunities".

Inducements and Soft Commissions

Inducements

The AIFM is subject to inducement rules set out in the Level 2 Regulations pursuant to which it will not be regarded as acting honestly, fairly and in accordance with the best interests of the ICAV or its Shareholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted under the Level 2 Regulations e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the AIFM can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the ICAV or its Shareholders.

Consequently, where the AIFM or any Investment Manager 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, permitted derivative instruments or techniques and instruments for a Fund, the rebated commission shall be paid to the relevant Fund.

Soft Commission Arrangements

The AIFM or subject to applicable law any non-MiFID authorised Investment Manager may effect transactions with or through the agency of another person with whom the AIFM or non-MiFID authorised Investment Manager or an entity affiliated to the AIFM or non-MiFID authorised Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the AIFM, any non-MiFID authorised Investment Manager and/or an affiliated party goods, services or other benefits that would assist in the provision of investment services to the ICAV such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the AIFM or non-MiFID authorised Investment Manager or affiliated party may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the ICAV.

A report will be included in the ICAV's annual report describing the soft commission practices of the AIFM and any non-MiFID authorised Investment Manager.

Performance Fee Arrangement

Prospective investors should note that: (i) the fact that the performance fee is payable in respect of increases in the Net Asset Value of a Class may create an incentive for the Investment Manager to make or recommend investments that are riskier or more speculative than would be the case if it were compensated solely based on a flat percentage of capital; (ii) the Investment Manager may receive increased compensation which is ultimately payable by a Fund because the performance fee will be calculated on a basis which includes unrealised appreciation as well as realised gains; and (iii) any securities or other investments for which market quotations are not readily available will be valued by a person appointed by the Directors, which may be the Investment Manager, at such value as that appointed person may reasonably determine.

Expenses may be a High Percentage of Assets

Operating expenses that are necessary for the proper operation of a Fund may be a high percentage of a Fund's Net Asset Value and, even if the Fund's strategy is successful, the Fund may still not be profitable.

Risks Associated with use of Financial Derivative Instruments

If the Investment Manager incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable

price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Swap Agreements and Swaptions

Whether a Fund's use of swap agreements and options on swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

A Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Structured Notes

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

Contracts for Difference

The risks inherent in contracts for difference (CFDs) are dependent on the position that the Fund takes in the transaction: by utilising CFDs, the Fund can put itself in a “long” position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a “long” position are identical to the risks inherent in the purchase of the underlying stock. Conversely, the Fund can put itself in a “short” position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a “short” position are greater than those of a “long” position: while there is a ceiling to a maximum loss in a “long” position if the underlying stock is valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

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

Currency Contracts

Where disclosed in the relevant Supplement, a Fund may purchase and sell spot and forward currency options and currency futures contracts, principally to hedge positions in portfolio securities. Currency contracts may be more volatile and carry more risks than investments in securities. The successful use of currency contracts depends upon the Fund’s ability to predict the direction of the market and political conditions, which requires different skills and techniques than predicting changes in the securities markets. If the Fund is incorrect in its prediction of the direction of these factors, the investment performance of the Fund would diminish compared to what it would have been if this investment strategy had not been used.

Options and Futures Contracts

Where disclosed in the relevant Supplement, a Fund may purchase and sell options on certain securities and currencies and may also purchase and sell equity, currency and index futures contracts and related options. Although these kinds of investments may be used as a hedge against changes in market conditions, the purchase and sale of such investments may also be speculative.

Futures prices are highly volatile. Price movements of futures contracts are influenced by, amongst other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and gold. Such intervention is often intended to influence prices.

Participation in the options or futures markets involves investment risks and transaction costs to which a Fund would not be subject in the absence of using these strategies. If the fund manager’s prediction of movements in the direction of the securities markets is inaccurate, the adverse consequences to the Fund may leave the Fund in a position worse than that in which it would have been if the strategies had not been used. These transactions are highly leveraged, and gains and losses are, therefore, magnified.

Other risks inherent in the use of options and securities index futures include (i) the dependence on the Fund's ability to predict correctly movements in the direction of specific securities being hedged or the movement in the indices; (ii) the imperfect correlation between the price of options and futures and options thereon and movements in the prices of the assets being hedged; (iii) the fact that skills needed to use these strategies are different from those needed to select individual securities; and (iv) the possible absence of a liquid secondary market for any particular instrument at any time.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments that may be used by the Funds.

Risk factors relating to all FDI that may be used by the Funds

Management Risk. Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Exposure Risk. Derivative transactions may subject Funds to additional risk exposures. Transactions which give rise or may give rise to a future commitment on behalf of a Fund will be covered either by the relevant underlying asset or by liquid assets.

Credit Risk. The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Liquidity Risk. Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Futures positions may be illiquid because certain 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. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies

or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Lack of Availability. Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks. Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions and subsequently a fund manager may be required to sell positions at a loss.

Margin. Certain derivatives entered into by a Fund may require that Fund to post collateral with a counterparty in order to secure an obligation to pay for positions entered into. The margin maintained must be marked-to-market daily, requiring additional deposits if the related position reflects a loss which reduces the equity on deposit below the required maintenance level. Conversely, if the position reflects a gain above the required maintenance level, such gain may be released to the Fund. Counterparties may, at their discretion, increase their minimum margin requirements, particularly in times of significant volatility. This and/or a mark-to-market requirement could suddenly increase very substantially the amount of margin required to be maintained.

Legal Risks. OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Counterparty Valuation Risk. Where the counterparty valuation of an over-the-counter derivative is approved or verified by an independent unit within the counterparty's group there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Redemption Risk

A Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the relevant Fund wishes to or is required to sell are illiquid.

Termination Risk

In the event of the early termination of a Fund, the Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to a Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which a Fund may be terminated are set out under the heading "Termination of a Fund and Compulsory Redemption of All of its Shares" in Appendix III of the Prospectus.

In order to understand fully the consequences of an investment in the ICAV, investors should also refer to and read thoroughly the sections of this Prospectus under the headings "**Investment Objective, Investment policy and Strategy**", "**NET ASSET VALUE AND VALUATION OF ASSETS**", "**Suspension**" and "**Dividend Policy**".

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. A Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Fund had entered into contracts with multiple counterparties. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. There is a risk that the value of the collateral received by a Fund may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into a reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.

If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the

index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. Therefore in the event of the insolvency of a counterparty or broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Side Pockets

The Directors may in exceptional circumstances create and issue Side Pocket Shares in respect of a Fund to which will be attributed interests in investments or any particular investment determined by the Directors as having become after their acquisition Value Affected Investments. Side Pocket Shares will be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors. Shareholders may be required to maintain their Side Pocket Shares for a significant period of time as they are only likely to be able to redeem Side Pocket Shares when the assets attributable to the Side Pocket Shares are capable of being properly valued or realised. Valuations of Side Pocket Shares from time to time may not reflect the actual amount that would be realised by the ICAV upon the disposition of such investments.

A Side Pocket may contain cash for the purposes of any proposed hedging transactions. The ICAV in respect of a Fund may be unable to increase the amount of cash contained in a Side Pocket following the creation of that Side Pocket, and accordingly the cash contained in that Side Pocket may in certain

circumstances be insufficient to allow the AIFM to appropriately implement hedging transactions in respect of that Side Pocket.

Non-voting Shares

Unless otherwise provided in a Fund Supplement, Participating Shares in a Fund are issued as non-voting shares and therefore shall not have the right to vote at any general meeting of the ICAV or relevant Fund.

Sustainable Finance

Save as otherwise set out in a Fund Supplement, the following disclosure shall apply in respect of each Fund of the ICAV:

The investments of each Fund may be subject to sustainability risks. Sustainability risks are environmental, social or governance (“**ESG**”) events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of a Fund’s investments. Sustainability risks can either represent a risk of their own or have an impact on other risks, and may contribute significantly to market risk, operational risk, liquidity risk or counterparty risk, among others. Sustainability risks may have an impact on long-term risk-adjusted returns for investors. The assessment of sustainability risks is integrated into the Investment Manager’s investment decision making process which is complex and may be based on ESG data, which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. The occurrence of sustainability risks can have numerous and varied consequences depending on the specific risk, region or asset class.

The consideration of sustainability factors and sustainability risks within the investment decision process may have either a positive or a negative impact on the value of investments and the overall performance of a Fund.

The AIFM is responsible for the assessment of the impact of sustainability risks, if any, on a Fund and, in their role as AIFM, for the risk management of a Fund.

No Fund promotes environmental or social characteristics, nor does it have sustainable investment as its objective. Each Fund is therefore considered as an “Article 6” financial product in accordance with the SFDR.

Further, while the AIFM in conjunction with the Investment Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “ESG Event”)) is not relevant for any Fund due to the profile of the underlying investments of the Fund and their broad diversification. However, the Investment Manager does not invest or invests in a limited manner only in certain sectors or companies whose products, services or activities could be considered contrary to the current trends regarding the promotion of ESG factors.

Principal Adverse Impact Reporting

No Fund is designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety and therefore, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of any Fund.

Taxonomy Regulation

No Fund has as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, no Fund falls within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX II

TAXATION OF THE ICAV

General

The information given is not exhaustive and does not constitute legal or tax advice. ***It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the ICAV or its current or future Funds if one or more were to be considered an IREF (as defined below).*** Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change. Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

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

Definitions

For the purposes of this section, the following definitions shall apply.

“Exempt Irish Investor”

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;

- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

“Intermediary” means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

“IREF”

means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund-

- (a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets (“IREF assets”), or
- (b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person.

“Ireland” means the Republic of Ireland.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test is effective from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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

- the company 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 in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Ordinarily Resident in Ireland”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2020 to 31 December 2020.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Recognised Clearing System” means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration” means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period” means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxes Act”, The Taxes Consolidation Act, 1997 (of Ireland) as amended.

The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes provided that the ICAV is incorporated in Ireland and is not, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a country other than Ireland. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in

a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 33% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or any Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event,

the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("**Act**") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e., it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable

event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax ("Capital Acquisitions Tax"). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

- (i) that person has been resident in Ireland for the five (5) consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source

income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2017.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard (“CRS”). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to the Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the ICAV, please refer to the below “Customer Information Notice”.

Customer Information Notice

The ICAV intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The ICAV is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and, in particular situations, also collect information in relation to relevant Controlling Persons of such Shareholder’s).

In certain circumstances the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of such Shareholder’s). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the ICAV to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the ICAV:

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person;
- The account number (or functional equivalent in the absence of an account number);

- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Ireland has adopted the “wider approach” for CRS. This allows the ICAV to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders.

The ICAV can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>).

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

Taxation on the Occurrence of Certain Events

If the ICAV becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Taxation of Subsidiaries Incorporated in Ireland

Subsidiaries incorporated in Ireland will be liable to Irish tax on their income and gains but will be structured in a way to ensure that only nominal taxable profits arise in Ireland within each such Subsidiary and, instead, that such profits arise at the level of the ICAV, where they will be tax exempt. This is achieved by the Subsidiary transmitting such profits via a profit participating note to the ICAV. Provided it satisfies various Irish tax conditions, the Subsidiary will be able to offset all expenses (including amounts payable on the profit participating note) against income and gains, leaving only nominal taxable profits within the Subsidiary.

APPENDIX III

GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The ICAV is an umbrella type Irish Collective Asset-management Vehicle, registered with the Central Bank of Ireland on 5 March 2018 under the ICAV Act with registration number C178344.
- (b) The registered office of the ICAV is 28-32 Pembroke Street, Dublin 2 Ireland.
- (c) Clause 2 of the Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving members of the ICAV the benefit of the results of the management of its investments.
- (d) Shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("Participating Shares") and ordinary management shares of no nominal value ("Management Shares"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank and the ICAV Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them. Management Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors or their delegate have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which are beneficially held by the AIFM.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Ordinary Resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) The rights attaching to the Shares or Management Shares shall not unless otherwise expressly provided by the terms of issue of the Shares or Management Shares, be deemed to be varied by the creation, allotment or issue of any further Shares or Management Shares ranking pari passu with Shares or Management Shares already in issue.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

Unless otherwise provided in the Supplement for a Fund, only Management Shares carry voting rights and Participating Shares in any Fund or the ICAV shall not have voting rights. The following rules relating to voting rights in respect of Management Shares (and where applicable, to Participating Shares) apply:

- (a) Only registered Members shall be recognised by the ICAV and have voting rights. Investors who hold Shares via a third party or nominee shall not be recognised by the ICAV and their rights shall be solely and exclusively exercisable against such third party or nominee.
- (b) Each Class of Participating Shares may be issued with such voting rights or restrictions on voting rights as the Directors determine in their absolute discretion, including non-voting Classes. On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- (c) Share Classes may have different voting rights – “Voting Shares” and “Non-Voting Shares”.
- (d) Fractions of Shares do not carry voting rights.
- (e) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share (with applicable voting rights) held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Member entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.
- (f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Member(s) present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the ICAV shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (g) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve **provided always** that such form shall give the Member the choice of authorising his/her proxy to vote for or against each resolution.

- (j) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the registered office of the ICAV or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- (k) The Directors may at the expense of the ICAV send by post or otherwise to the Members instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (l) To be passed, Ordinary Resolutions of the ICAV or of the Voting Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Voting Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special Resolutions, of the Members or of the Voting Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the Shareholders voting in person or by proxy at the meeting to be passed.
- (m) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class, duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of the Instrument. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- (n) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Member(s) who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class, and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be), concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class, duly convened and held.

4. Meetings

- (a) The Directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members. Any election so made shall have effect for the year in which it is made and subsequent years, but does not affect any liability already incurred by reason of default in holding an annual general meeting. However, where an election made hereunder has effect for a year, one or more Members of the ICAV holding, or together holding, not less than 10 per cent of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general

meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

- (b) The Directors may convene extraordinary general meetings of the ICAV at any time.
- (c) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting (convened for the passing of an Ordinary Resolution or Special Resolution) must be given to Members.
- (d) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Members holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class .
- (e) If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Members in such Fund or Class, the quorum shall be one Member holding Shares of the Fund or Class, in question or his proxy. All general meetings will be held in Ireland.
- (f) The chairman, if one is appointed or, if he is absent, the deputy chairman of the Directors, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the ICAV, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman.
- (g) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes, and subject to the ICAV Act, have effect with respect to separate meetings of each Fund or Class, at which a resolution varying the rights of Members in such Fund or Class is tabled.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts in respect of each Fund as of 31 December in each calendar year or such other date as the Directors may from time to time decide in respect of the ICAV or one or more Funds. The ICAV may prepare a separate annual report and audited accounts in respect of each Fund in accordance with the ICAV Act. The annual report and audited accounts will be published within six months of the Fund's financial year end and will be filed with the Central Bank and supplied to Members free of charge on request and will be available to investors at European and Global Investments, 28-32 Upper Pembroke Street, Dublin 2, Ireland.

6. Communications and Notices to Shareholders

Communications and notices to Members or the first named of joint Members shall be deemed to have been duly given as follows:

Means of Dispatch	Deemed Received
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Member.
Via Exchange	The day on which the announcement or publication is released by the exchange.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

- (a) Subject to the provisions of the Instrument and any restrictions provided herein, all Classes of Shares are fully transferable and transfers of Shares may be effected by transfer in writing in any usual or common form (including in electronic form whether via an electronic communication or otherwise in accordance with the requirements of the Electronic Commerce Act 2000 as amended, supplemented, consolidated or replaced from time to time) accompanied where applicable by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) No transfer of Management Shares may be effected without the prior written consent of the ICAV.
- (c) The Directors or the AIFM may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.
- (d) The Directors or the AIFM may suspend the registration of the transfer of Shares at such times and for such periods as the Directors or their delegate may from time to time determine, provided that such registration of transfer of shares shall not be suspended for more than 30 days.
- (e) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register any transfer of Shares if:
 - (i) in consequence of such transfer the transferee would hold less than the Minimum Holding;
 - (ii) all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer;
 - (iii) the Instrument of Transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which

it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

- (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Class, or where relevant Series or Shareholders generally;
- (v) unless the instrument of transfer is deposited with the AIFM together with such evidence as is required by the AIFM to satisfy the AIFM as to its or the ICAV's requirements to prevent money laundering; or

if the registration of such transfer would result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or (ii) result in a contravention of any provision of the Instrument; or (iii) would produce a result inconsistent with any provision of the Prospectus.

- (f) Each transferee of Shares (if not an existing Shareholder) will also be required to certify that, as at the date of transfer: (I) that it is a professional client within the meaning of Annex II of MiFID and therefore constitutes a Qualifying Investor, (II) that it is aware of the risks involved in the proposed investment in the ICAV and of the fact that inherent in such investment is the potential to lose all of the sum invested, and (III) that all legal requirements applicable to such person within its own jurisdiction for the purchase or holding of shares have been complied with. If requested to do so by the Directors, each such person shall be required to deliver to the ICAV such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) The provisions of the ICAV Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company shall apply to the ICAV.
- (e) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the

ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

- (f) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV. The ICAV shall not make to any Director any payment by way of compensation for loss of office, or as consideration for or in connection with retirement from office, unless the following conditions are satisfied, (a) that particulars relating to the proposed payment (including its amount) are disclosed to Members, and (b) that the proposal is approved by Ordinary Resolution of the ICAV in a general meeting.
- (g) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (h) No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him. A Director of the ICAV who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the ICAV is required to declare the nature of his or her interest at a meeting of the Directors of the ICAV. This provision does not apply in relation to an interest that cannot reasonably be regarded as likely to give rise to a conflict of interest. The declaration required to be made by a Director shall (a) in the case of a proposed contract, be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he or she became so interested, (b) in a case where the Director becomes interested in a contract after it is made, be made at the first meeting of the Directors held after the Director becomes so interested. A general notice in writing given to the Directors by any Director to the effect that (a) he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him or her (within the meaning of Part 4, Chapter 1 of the ICAV Act) shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract or arrangement made.
- (i) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in Shares or debentures or other securities or otherwise in or through the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever **provided that** he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this provision to be a material interest in all circumstances).
 - (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (j) The office of a Director shall be vacated in any of the following events namely:
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office;
 - (vii) if he is removed from office by Ordinary Resolution of the ICAV in accordance with the ICAV Act; or
 - (viii) if he ceases to be approved to act as a Director by the Central Bank.

Any Director may, in accordance with the terms of the Instrument and the requirements of the Central Bank, appoint any person to be his alternate Director.

9. Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV, the Funds and the Shares are set out below:

- (a) Miriam Walsh and Conor Gill are both employees of the AIFM;
- (b) Michael Vella is the Chief Operating Officer of the Investment Manager and sits on its board of Directors and on its Investment Committee; And
- (c) Kevin Farrugia sits on the Board of Directors of the Investment Manager.

No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the ICAV. Their applications will rank *pari passu* with all other applications for the same Class, or where relevant Series.

10. Termination of a Fund and Compulsory Redemption of All of its Shares

All of the Shares of any Fund may be compulsorily redeemed by the ICAV in the following circumstances:

- (a) at any time after the establishment of the Fund, the Net Asset Value of the Fund falls below €50 million (including the effect of pending redemptions) or
- (b) by not less than 30 days' notice in writing from the ICAV to the Shareholders.

All of the Shares of the ICAV shall be compulsorily redeemed by the ICAV if the Depositary retires or gives notice of retirement and no new Depositary has been appointed by the relevant deadline or if the Shareholders resolve by Special Resolution that the ICAV be wound up.

All of the Shares of a Fund shall be compulsorily redeemed by the ICAV if the Shareholders of the Fund resolve by Ordinary Resolution that the Fund by reason of its liabilities cannot continue its business and that it be terminated or of the Shareholders resolve by Special Resolution that the Fund be terminated.

11. Winding Up

- (a) The ICAV may be wound up if:
 - (i) at any time after the first anniversary of the incorporation of the ICAV, the Net Asset Value of the ICAV falls below €50 million, on each Valuation Day for such period as may be determined by the Directors, and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (ii) the Depositary desires to retire or the ICAV desires to remove the Depositary from office and no replacement Depositary, subject to the prior approval of the Central Bank and Clause 4.02(b) of the Instrument, is appointed within such time frame agreed by the ICAV in the applicable Depositary Agreement and the Members resolve to wind up the ICAV by Ordinary Resolution;
 - (iii) the AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the ICAV in the applicable AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution;

- (iv) when it becomes illegal or in the opinion of the Directors impracticable or inadvisable to continue operating the ICAV; or
 - (v) the Members resolve by Ordinary Resolution that the ICAV cannot by reason of its liabilities continue its business and that it be wound up.
- (b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the ICAV Act.
- (c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:
- (i) Firstly, in the payment to the holders of the Participating Shares of each Class or Fund of a sum in the Base Currency (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 Participating Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
 - (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefore out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.
 - (iii) Thirdly, in the payment to the holders of Participating Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Participating Shares of the relevant Class or Fund held.
 - (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Participating Shares shall be apportioned between the Funds and Classes of Participating Shares pro-rata to the Net Asset Value of each Fund or Class of Participating Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Participating Shares in that Fund or Class held by them.
- (e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) 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 provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. 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 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 asset in respect of which there is any liability.

Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the “Transferee Company”) on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the ICAV Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of Clause 40.00 of the Instrument.

12. Indemnities and Insurance

Every person or body corporate who is or has been a Director or Secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the relevant Fund from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the relevant Fund and have priority as between the Members over all other claims.

Further details of the indemnification provisions regarding the ICAV are detailed in Clause 41.00 of the Instrument.

The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13. General

As at the date of this Prospectus:

- (a) The ICAV does not have, nor has it had since incorporation, any employees.
- (b) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the ICAV Act.
- (c) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (d) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the relevant Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

Administration Agreement

Pursuant to the Administration Agreement between the ICAV, the AIFM and the Administrator will provide certain administrative services to the ICAV.

Pursuant to the Administration Agreement, the Administrator shall be liable to the ICAV for all actions, proceedings and claims and all costs, demands, liabilities and expenses suffered or incurred by the ICAV and/or the Funds and Shareholders arising from the Administrator's, its delegates', servants' or agents' material breach of contract, negligence, bad faith, fraud, wilful misconduct or recklessness. In the absence of material breach of contract, negligence, bad faith, fraud, wilful misconduct or recklessness, the Administrator (including officers, directors, employees and agents) and its delegates shall not be liable for having acted in good faith in the performance of their duties under the Administration Agreement. The Administrator excludes all liability arising out of or in connection with the Administration Agreement, for indirect, special or consequential loss (including loss of profits). The Administration Agreement provides for certain further exculpations in favour the Administrator in relation to certain specific matters.

The Administration Agreement may be terminated by the ICAV on sixty (60) days prior notice to the Administrator unless a shorter period is agreed in writing between the parties. The Administrator may terminate this Agreement on six (6) months prior notice. The Administration Agreement may also be terminated forthwith at any time by any party giving notice in writing to the other parties on the happening of certain events as outlined in the Administration Agreement such as the insolvency of a party to the Administration Agreement (or upon the happening of a like event).

The Administration Agreement provides that the ICAV shall indemnify and shall keep the Administrator indemnified and held harmless from and against all actions, proceedings and claims and against all costs, demands and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents directly as a result of the Administrator's performance or non-performance of its obligations and duties under the Administration Agreement, provided that such indemnity shall not be given in the event of the Administrator's or its delegates', servants' or agents' material breach of contract, negligence, bad faith, fraud, wilful misconduct or recklessness in the performance or non-performance of its duties under the Administration Agreement.

Depositary Agreement

Pursuant to the Depositary Agreement between the AIFM, the ICAV and the Depositary the latter was appointed as Depositary to provide depositary services in accordance with the provisions of the AIFM Legislation and the Level 2 Regulations. The Depositary will collect any income arising from the ICAV's assets on the ICAV's behalf.

The Depositary Agreement may be terminated by any of the parties on giving not less than three months prior written notice to the other parties. The Depositary Agreement may also be terminated by any party forthwith by giving notice in writing to the other parties on the happening of certain events as outlined in the

Depository Agreement such as the insolvency of a party (or upon the happening of a like event). The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary (approved by the Central Bank) shall have been appointed in accordance with the Instrument and with the prior approval of the appointment by the Central Bank.

The Depositary Agreement provides that the Depositary shall act honestly, fairly, professionally, and in the interests of the ICAV and its Shareholder and shall exercise due care and diligence in the discharge of its duties and will be liable to the ICAV and the Shareholders for any loss of custody assets (as defined in the AIFM Regulations and Level 2 Regulation such as derivative instruments, etc.) and will also be liable to the ICAV and the Shareholders for any loss, arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the AIFM Directive and the Depositary Agreement or which otherwise arises as a result of the wilful default, bad faith or recklessness of the Depositary.

The Depositary Agreement provides that the ICAV shall indemnify and hold harmless the Depositary, against all actions, proceedings and claims and against all costs, demands and expenses arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arising as a result of Depositary's negligent or intentional failure to properly fulfil its duties under the Depositary Agreement or the loss of custody assets (as defined in the AIFM Regulations and Level 2 Regulation) or which otherwise arises as a result of the wilful default, bad faith or recklessness of the Depositary.

The Depositary Agreement provides the Depositary with a security interest over the assets of the ICAV as continuing security for the payment, discharge and performance of any obligations owed by the ICAV to the Depositary or its affiliates.

AIFM Agreement

The AIFM Agreement between the ICAV and the AIFM may be terminated by either party upon three (3) months' notice in writing to the other party. The AIFM Agreement may also be terminated forthwith at any time by any party giving notice in writing to the other parties on the happening of certain events as outlined in the AIFM Agreement such as the insolvency of a party to the Administration Agreement (or upon the happening of a like event). The AIFM's appointment shall automatically terminate if the Central Bank determines to replace the AIFM with another alternative investment fund manager. Such termination shall take effect on the appointment of a replacement alternative investment fund manager to the ICAV. The AIFM shall be liable for all losses suffered or incurred by the ICAV in connection with the AIFM's performance or non-performance of its duties under the AIFM Agreement to the extent that such losses result from its fraud, bad faith, wilful default or negligence in the performance of its duties under the AIFM Agreement provided however that neither the AIFM nor the ICAV shall not be liable for special, indirect, consequential, punitive or exemplary damages, indirect loss of profits or loss of business.

The ICAV shall indemnify and hold the AIFM and its directors, officers, employees, delegates and agents (each an "**AIFM Indemnitee**") harmless out of the assets of the relevant Funds against all losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses suffered or incurred by any such AIFM Indemnities in the performance or non-performance of their duties under the AIFM Agreement except to the extent that such losses are as a result

of the fraud, bad faith, wilful default, or negligence of such AIFM Indemnatee in the performance of their duties under the AIFM Agreement.

Investment Management Agreement

The AIFM has appointed Praude Asset Management Limited as the Investment Manager of the ICAV. The Investment Manager is a company incorporated in Malta and is duly licensed by the MFSA to provide investment management services to professional clients (including collective investment schemes). The Investment Manager also qualifies as a *De Minimis* AIFM.

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment and reinvestment of the ICAV's assets as well as the distribution of the Shares of the Fund. The Investment Management Agreement may be terminated by any of the parties on three months' notice in writing to the other party. The Investment Management Agreement provides that the AIFM on behalf of the ICAV, shall, out of the assets of the relevant Fund, indemnify and hold harmless the Investment Manager, its directors, officers, employees and agents from and against any and all expenses (including reasonable legal fees), liabilities, obligations, losses, damages, penalties, actions, suits, costs, or disbursements of any kind or nature whatsoever (collectively "**Losses**") arising from or relating to the performance or obligations of the Investment Manager under the Investment Management Agreement, except to the extent that any such Losses arise as a result of negligence, fraud, bad faith, wilful default or recklessness on the part of the Investment Manager, its directors, officers, employees or agents

Subject to the prior approval of the AIFM and in accordance with the requirements of the Central Bank, the Investment Manager shall be entitled to delegate all or part of its functions under the Investment Management Agreement, upon such terms and conditions as they may think fit, to any person, form, or company provided such delegate is eligible to be appointed in accordance with the terms of AIFMD, provided that the Investment Manager shall remain liable for the acts or omissions of any such delegate appointed by it. The fees of any such delegates shall be discharged by the Investment Manager. Information on any such delegate will be provided to Shareholders on request and details of any such delegate will be disclosed to Shareholders in the periodic reports of the ICAV.

15. Documents Available for Inspection and Other Information Available to Investors

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

- (a) The Instrument of Incorporation (copies may be obtained free of charge from the Secretary).
- (b) The ICAV Act and the AIF Rulebook.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual reports of the ICAV (copies of which may be obtained from the Delegate Administrator free of charge).

The historical performance of each Fund shall be available from the AIFM.

16. Periodic Disclosure to Investors

The AIFM will periodically disclose, in a clear and presentable way, to investors in the ICAV:

- (a) the percentage of each Fund's assets which are subject to special arrangements due to their illiquid nature;
- (b) any new arrangements for managing liquidity of the Funds;
- (c) the current risk profile of each Fund and risk management systems employed by the AIFM to manage those risks;
- (d) where applicable, any changes to the maximum level of leverage which may be employed by a Fund as disclosed in the relevant Supplement as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement (if any);
- (e) the total amount of leverage employed by each Fund; and
- (f) historical performance of each Fund.

Such disclosure will be made to Shareholders at least at the same time as the publication of the annual audited financial statements.

On occasion, the AIFM and the Directors may be requested to disclose information of a particular form or in a particular format to one or more investors as result of their legal, regulatory, or structural requirements. In such instances the AIFM and Directors will make all reasonable efforts to ensure the same level of information is available to all investors.

17. The Subscription Application Form

By subscribing for Shares using the subscription application form, each investor agrees to enter into a contract with the ICAV in respect of a Fund. Any Shares subscribed for under the subscription application form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the applicable subscription application form.

The subscription application form shall be governed by and construed in accordance with the laws of Ireland.

18. Agreements with Shareholders

The AIFM or ICAV, on behalf of a Fund, may agree with any existing or prospective investor in a Fund to waive or modify the application of any of the terms described herein in this Prospectus or in the subscription application form for a Fund or may agree other specific terms with the investor. Such investors may include entities or persons who are affiliated with the ICAV and the AIFM and/or investors who hold a majority or substantial interest in a Fund.

Any such agreement with an investor will be agreed in accordance with the requirements of the Central Bank and the AIFM Legislation and may be related to (but is not limited to) the application or calculation of fees, indemnification obligations, additional representations, warranties and covenants and enhanced reporting applying to or available for a Fund. The ICAV and the AIFM may enter into such agreements without the consent of other Shareholders invested in the same Class or Fund, or where relevant Series. In particular, with respect to enhanced reporting or transparency rights relating to a Fund's investments, such information may only be available to those Shareholders who agree to provide confidentiality undertakings and certain representations and warranties on a basis satisfactory to the ICAV (or AIFM, where applicable).

The ICAV and the AIFM will take all reasonable measures to ensure the equal treatment of Shareholders in the same Class or where relevant Series and the fair treatment of Shareholders in different Classes or where relevant Series within the same Fund. Please also see the paragraph "Fair Treatment of Shareholders" in the section of the Prospectus entitled "The ICAV".

Any judgement for a definite sum obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "Foreign Judgement") should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the "2001 Brussels Regulation") applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgement would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgement without retrial or examination of the merits of the case provided certain common law principles are complied with.

PRAUDE FUNDS ICAV

Praude Total Return Fund First Supplement to the Prospectus

This Supplement, dated 29 April, 2024 contains information relating specifically to the Praude Total Return Fund (the “**Fund**”), an open-ended sub-fund of Praude Funds ICAV (the “**ICAV**”), an umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds, authorised by the Central Bank of Ireland under the Irish Collective Asset-management Vehicles Act, 2015 with registration number C178344

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 29 April, 2024 (the “Prospectus”), which may be found immediately before this Supplement.

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

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

“**Base Currency**” means as defined in the section “Base Currency” in this Supplement.

“**Business Day**” means any day (except Saturday or Sunday) on which banks in Ireland and Malta are generally open for business or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders.

“**Dealing Day**” means in respect of subscriptions and redemption, the first and fifteenth day of each calendar month or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders (provided that the Dealing Day is not a Business Day, the Dealing Day shall be the next Business Day).

“**EUR**” or “**€**” means Euro , the official currency of the eurozone.

“**Investment Manager**” means Praude Asset Management Limited.

“**Redemption Dealing Deadline**” means 2pm (Irish time) on the day falling five days prior to the relevant Dealing Day or such other time or day as the Directors may determine and notify in advance to Shareholders provided always that the Redemption Dealing Deadline precedes the Valuation Point

“Subscription Dealing Deadline” means 4pm (Irish time) on the day falling one Business Days prior to the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Subscription Dealing Deadline precedes the Valuation Point.

“Valuation Day” means the Business Day immediately preceding a Dealing Day and/or Redemption Day and such other Business Day as the Directors may determine and notify in advance to Shareholders.

“Valuation Point” means close of Business in the relevant market on the Valuation Day or such earlier time on the Valuation Day as the ICAV (or its delegate) may determine, taking into account the main markets on which the instruments of the Fund are traded.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

2. Base Currency

The Base Currency of the Fund shall be Euro.

3. Investment Objective

The investment objective of the Fund is to seek the highest level of long term total return which includes capital growth, interest and dividends received by the Fund.

There is no guarantee that the Fund will achieve its investment objective.

4. Investment Policy

In order to achieve its investment objective, the Fund will primarily invest in equities and equity related securities including exposure through the use of derivative instruments. As the Fund is an absolute return fund, it will not be managed in accordance with any benchmark.

Investments

The Fund primarily aims to gain a global exposure to equities and equity related securities. . The investments of the Fund may include long and short positions in equity and equity-related securities and related derivatives (as described below under “ Derivatives”). Short positions may be achieved synthetically through the use of instruments such as swaps, futures and options.

The equity securities in which the Fund may invest include, without limitation, equities of companies, common stocks, depositary receipts (American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) (collectively “Depositary Receipts”) and related securities such as convertibles, preferred stocks, income trusts, royalty trusts, exchange-traded funds (“ETFs”), real estate investment trusts (“REITs”), private placements, rights, warrants and indexed securities, structured products (such as, equity-linked securities, collateralised debt obligation including collateralised loan obligations) where the security is linked to or derives its value from another security, index or currencies of any country. In addition, the Fund may also invest in recently issued transferable

securities. The Fund may invest in securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers and may participate in such transactions.

The securities in which the Fund invests may be located, listed or traded anywhere in the world, may be unlisted, may have any market capitalisation and may belong to any industry sector. Investments may be made on a global basis in any jurisdiction.

The Fund may also invest in fixed and floating-rate debt securities issued by government, government-related and/or corporate entities worldwide as well as debt obligations issued by supranational entities organised or supported by several national governments.

The Fund may, without limitation, may hold cash or invest in cash equivalents in the appropriate circumstances as determined by the Investment Manager from time to time. Such circumstances may include but are not limited to short term investments, the holding of cash on deposit pending reinvestment or in order to meet redemptions and payment of expenses

Derivatives

The Fund may invest variety of exchange-traded and OTC derivatives for investment purposes, hedging or efficient portfolio management purposes, including without limitation:

- futures;
- forwards;
- options (including single stock and index);
- swaps ;
- rights and warrants; and
- securities embedding derivatives such as convertibles.

Securities Financing Transactions

As of the date of this Supplement, the Fund does not use total return swaps and do not engage in stocklending repurchase/ reverse repurchase agreements or any securities financing transactions within the meaning of the Securities Financing Regulation (Regulation (EU) 2015/2365).

Borrowing and Leverage

The Fund will typically gain leverage through the use of derivatives and may transfer, mortgage, charge or encumber any assets or cash forming part of its assets for the purpose of providing margin or collateral in respect of the Fund's investment activities.

AIFM Directive Regulatory Leverage Calculation

The AIFM is required under AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of a Fund. In this regard, leverage is defined as any method by which the AIFM increases the exposure of a Fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum leverage of the Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 300 times the Net Asset Value of the Fund, using the “commitment” method, and 600 times the Net Asset Value of the Fund, using the “gross” method.

Notwithstanding the foregoing, the Fund may have a higher level of leverage in circumstances outside of the control of the AIFM, including during periods of market volatility or in other extraordinary circumstances. In such circumstances, the AIFM will make good faith efforts to bring the Fund's exposure back into compliance with these maximum levels but such event will not constitute a breach of an investment restriction adopted by the Fund.

5. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading “Investment Restrictions”**6. Investment Manager**

Investment Manager

Praude Asset Management Limited acts as Investment Manager of the Fund. Under an Investment Management Agreement entered into between the AIFM and the Investment Manager, the Investment Manager has agreed, subject to the overall supervision of the AIFM, to manage the investments of the Fund.

A summary of the key term of the Investment Management Agreement is set out in the prospectus under the heading “Material Contracts”.

7. Offer

Shares in Class A in the Fund will be issued at the prevailing Net Asset Value per Share.

The Directors reserve the right to close any Class of Shares to new subscriptions, or to close any Class of Shares to subscription from investors who are not existing Shareholders of the Class.

8. Share Classes

Class A Shares are non-voting Shares and do not have any voting rights in the ICAV.

The AIFM will give any Shareholders of non-voting Shares sufficient notice in writing in advance of any matter which materially impacts Shareholders such as an increase in the AIFM or Investment Manager's maximum fee, a change of the investment objective or material change of the investment policy of the Fund., enabling such Shareholders to request the redemption of their Shares prior to the implementation of any such matter

The Minimum Initial Subscription for Class A Shares is €100,000 (or its foreign currency equivalent).

Subject to the requirements of the Central Bank, the Directors reserve the right to introduce further Classes upon such terms as the Directors in their absolute discretion may determine.

9. Subscribing for Shares

Investors may subscribe for Shares in accordance with the provisions set out in the Prospectus.

The Subscription Dealing Deadline is one day prior to the relevant Dealing Day. Payment in cleared funds must be received by the Fund one day prior to relevant Dealing Day

The Directors in their absolute discretion may determine to accept subscription requests after the Subscription Dealing Deadline provided that such subscription requests have been received prior to the relevant Valuation Point for the Fund.

10. Redeeming Shares

Redeeming Shares

Investors applying to redeem their Shares must do so in accordance with the provisions set out in the Prospectus.

Payment of redemption proceeds will normally be made within 5 days after the relevant Dealing Day subsequent to receipt by the Fund or the Administrator of all due diligence and investor verification documentation.

The Directors in their absolute discretion may determine to accept redemption requests after the Redemption Dealing Deadline provided that such subscription requests have been received prior to the relevant Valuation Point for the Fund.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Subscription Day or Redemption Day as applicable following the ending of such suspension.

12. Fees and Expenses

Establishment and Operating costs of the Fund

The Fund shared pro-rata the establishment and operating costs of the ICAV. Please refer to the section of the Prospectus entitled "Fees and Expenses".

Fees and expenses are charged equally to each Class, or otherwise in such manner as set out this Supplement or the Prospectus or as the Directors in their absolute discretion deem fair.

AIFM's Fees

Management Fee

The ICAV shall pay an annual fee to the AIFM out of the assets of the Fund for the management of the Fund (the “**Management Fee**”) of 0.10% of the Net Asset Value of the Fund where the asset size of the Fund is up to €50million and 0.05% of the Net Asset Value of the Fund assets in excess of €50million. The Management Fee will accrue on each Valuation Day and will be paid monthly in arrears. The Management Fee is subject to a minimum of €30,000 per annum.

Investment Manager's Fees

(i) Investment Management Fee

The ICAV will pay to the Investment Manager out of the assets of the Fund a monthly fee (plus VAT, if any) (the “Investment Management Fee”). The Investment Management Fee will accrue on each Valuation Day and will be paid monthly in arrears. The Investment Management Fee shall not exceed 1% of the Net Asset Value of the Fund.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by it in the performance of its duties and any VAT on fees and expenses payable to or by it.

(ii) Performance Fee

In addition to the fees payable to Investment Manager as set out above, the Investment Manager shall be entitled to receive out of the assets of the Fund a fee based on the performance of the Fund (“**Performance Fee**”).

The performance period (the “**Performance Period**”) shall run from the first business day of the accounting period to the last Business Day of the accounting period. In the case of the first Performance Period, the Performance Period will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the accounting period.

The Performance Fee shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 15 per cent (15%) of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the NAV Target Per Share (as defined below) during the Performance Period multiplied by the number of Shares in issue taken at each Valuation Point during that Performance Period.

The “**NAV Target Per Share**” is equal to the highest of (i) the Initial Offer Price or (ii) the Net Asset Value per Share as at the end of the last Performance Period at which a Performance Fee was paid; both adjusted at each Valuation Day to take into account the effect of new subscriptions and redemptions..

The Performance Fee will accrue on each Valuation Day and be payable annually in arrears at the end of each Performance Period within four months of the Performance Period.

Where a Performance Fee becomes payable at the end of a Performance Period, the amount due will be paid out of the assets of the Fund. Where Performance Fee is accrued for, the full impact of the

Performance Fee will not be on the date that the Performance Fee becomes payable but will be spread over the Performance Period.

Where no Performance Fee is payable at the end of a Performance Period, an expense accrual will be taken into account on Valuation Days during such Performance Period when a Performance Fee was due. However, if it then transpires that no Performance Fee becomes payable as at the end of the Performance Period, there would ultimately be no impact on the Net Asset Value of the Fund.

So as to ensure fair treatment to existing investors and new investors, where, upon every redemption, the Fund has an accrued Performance Fee, the pro-rata Performance Fee accrued relating to the Shares being redeemed will be crystallised and paid at the end of the Performance Period.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant accounting year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The calculation of the performance fee shall be verified by the Depositary.

Administrator's Fee

The ICAV shall pay an annual fee to the Administrator for the administration of the Fund (the “**Administration Fee**”) which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Administration Fee is a variable fee calculated on the average net asset of the Fund at the following decreasing rate : 0.07% of the Net Asset Value of the up to €100m, 0.06% of the Net Asset Value of the Fund from €100m - €300m and 0.05% of the Net Asset Value of the Fund where assets are greater than €300m. The Administration Fee is subject to an annual minimum of €30,000.

The Administrator shall also charge an annual fee for miscellaneous services including the preparation of the annual accounts of the ICAV, FATCA/CRS reporting , transaction charges and shareholder services.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses, including but not limited to legal and other professional fees and other expenses incurred by it in the performance of its duties and any VAT on fees and expenses payable to or by it.

Depositary's Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee up to a maximum of 0.035% of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears (plus VAT, if any) subject to an annual minimum of €24,000.

In addition, the Depositary is entitled to charge to the Fund all agreed fees and transaction charges at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Depositary Agreement, which shall be payable quarterly in arrears.

The Depositary will also charge the Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Subscription and Redemption Charge

No subscription or redemption charges will be imposed.

13. Dividend Policy

The ICAV will not pursue a dividend policy in respect of the Fund and all net income and gains of the Fund attributable to Class A Shares will be accumulated in the Net Asset Value of the Classes A.

14. Risk Factors

Potential investors' attention is drawn to the heading "Risk Factors" in the Prospectus which potential investors should consider before investing in the Fund.

15. Restrictions on Redemption and Liquidity Measures

The AIFM may avail of certain protective measures which includes the power to create side pockets in accordance with the terms of the Fund's Instrument. In certain circumstances, the Directors, taking into account the interests of all Shareholders and acting in accordance with the requirements of the Central Bank, may create and issue at their discretion from time to time, a new Class or Classes of Shares ("**Side Pocket Class**") to which assets and liabilities of a Fund, which become illiquid or otherwise difficult to value or realise, are allocated at the discretion of the Directors. Shares in such Side Pocket Class ("**Side Pocket Shares**") shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors.

THIS FUND HAS TERMINATED AND IS CLOSED TO SUBSCRIPTIONS. AN APPLICATION FOR WITHDRAWAL OF APPROVAL WILL BE FILED WITH THE CENTRAL BANK IN DUE COURSE.

PRAUDE FUNDS ICAV

Pure Equity Fund Second Supplement to the Prospectus

This Supplement, dated 29 April, 2024 contains information relating specifically to the Pure Equity Fund (the “**Fund**”), an open-ended sub-fund of Praude Funds ICAV (the “**ICAV**”), an umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds, authorised by the Central Bank of Ireland under the Irish Collective Asset-management Vehicles Act, 2015 with registration number C178344. The ICAV has one other sub-fund, the Praude Total Return Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 29 April 2024 (the “Prospectus”), which may be found immediately before this Supplement.

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

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

“**Base Currency**” means as defined in the section “Base Currency” in this Supplement.

“**Business Day**” means any day (except Saturday or Sunday) on which banks in Ireland and Malta are generally open for business or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders.

“**Dealing Day**” means in respect of subscriptions and redemption, the first and fifteenth day of each calendar month or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders (provided that the Dealing Day is not a Business Day, the Dealing Day shall be the next Business Day).

“**EUR**” or “**€**” means Euro, the official currency of the eurozone.

“**Initial Offer Period**” means in respect of each Class, the 18 July 2018 to 17:00 hours (Irish time) on 18 January 2019 or such other dates and times as the Directors may determine and notify when required to the Central Bank.

“Initial Price” means €1000 for each Share Class.

“Investment Manager” means Praude Asset Management Limited.

“Redemption Dealing Deadline” means 2pm (Irish time) on the day falling five days prior to the relevant Dealing Day or such other time or day as the Directors may determine and notify in advance to Shareholders provided always that the Redemption Dealing Deadline precedes the Valuation Point

“Subscription Dealing Deadline” means 4pm (Irish time) on the day falling one Business Days prior to the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Subscription Dealing Deadline precedes the Valuation Point.

“Valuation Day” means the Business Day immediately preceding a Dealing Day and/or Redemption Day and such other Business Day as the Directors may determine and notify in advance to Shareholders.

“Valuation Point” means close of Business in the relevant market on the Valuation Day or such earlier time on the Valuation Day as the ICAV (or its delegate) may determine, taking into account the main markets on which the instruments of the Fund are traded.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

2. Base Currency

The Base Currency of the Fund shall be Euro.

3. Investment Objective

The investment objective of the Fund is to achieve long-term appreciation principally through value investing in the major equity markets.

There is no guarantee that the Fund will achieve its investment objective.

4. Investment Policy

The Fund will seek to achieve its investment objective by investing most of its assets in equity securities listed or traded on major exchanges.

Investments

The Fund will primarily invest in equities and equity related securities listed or traded on major exchanges. The Fund may also use derivatives for investment purposes or for efficient portfolio management as described under “Derivatives” below.

The equity securities in which the Fund may invest include, without limitation, equities of companies, common stocks, depositary receipts (American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) (collectively “Depositary Receipts”) and related securities such as convertibles, preferred stocks, income trusts, royalty trusts, exchange-traded funds (“ETFs”), real estate investment trusts (“REITs”), private placements, rights, warrants and indexed securities, structured products (such as, equity-linked securities, collateralised debt obligation including collateralised loan obligations) where the security is linked to or derives its value from another security, index or currencies of any country. In addition, the Fund may also invest in recently issued transferable securities. The Fund may invest in securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers and may participate in such transactions.

The securities in which the Fund invests may be located, listed or traded anywhere in the world, may be unlisted, may have any market capitalisation and may belong to any industry sector. Investments may be made on a global basis in any jurisdiction.

The Fund may also invest in fixed and floating-rate debt securities issued by government, government-related and/or corporate entities worldwide as well as debt obligations issued by supranational entities organised or supported by several national governments.

The Fund may, without limitation, may hold cash or invest in cash equivalents in the appropriate circumstances as determined by the Investment Manager from time to time. Such circumstances may include but are not limited to short term investments, the holding of cash on deposit pending reinvestment or in order to meet redemptions and payment of expenses

Derivatives

The Fund may invest variety of exchange-traded and OTC derivatives for investment purposes, hedging or efficient portfolio management purposes, including without limitation:

- futures;
- forwards;
- options (including single stock and index);
- swaps ;
- rights and warrants; and
- securities embedding derivatives such as convertibles.

Securities Financing Transactions

As of the date of this Supplement, the Fund does not use total return swaps and do not engage in stocklending repurchase/ reverse repurchase agreements or any securities financing transactions within the meaning of the Securities Financing Regulation (Regulation (EU) 2015/2365).

Borrowing and Leverage

The Fund will typically gain leverage through the use of derivatives and may transfer, mortgage, charge or encumber any assets or cash forming part of its assets for the purpose of providing margin or collateral in respect of the Fund's investment activities.

AIFM Directive Regulatory Leverage Calculation

The AIFM is required under AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of a Fund. In this regard, leverage is defined as any method by which the AIFM increases the exposure of a Fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum leverage of the Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 3 times the Net Asset Value of the Fund, using the “commitment” method, and 6 times the Net Asset Value of the Fund, using the “gross” method.

Notwithstanding the foregoing, the Fund may have a higher level of leverage in circumstances outside of the control of the AIFM, including during periods of market volatility or in other extraordinary circumstances. In such circumstances, the AIFM will make good faith efforts to bring the Fund's exposure back into compliance with these maximum levels but such event will not constitute a breach of an investment restriction adopted by the Fund.

5. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading “Investment Restrictions”.

6. Investment Manager

Investment Manager

Praude Asset Management Limited acts as Investment Manager of the Fund. Under an Investment Management Agreement entered into between the AIFM and the Investment Manager, the Investment Manager has agreed, subject to the overall supervision of the AIFM, to manage the investments of the Fund.

A summary of the key term of the Investment Management Agreement is set out in the prospectus under the heading “Material Contracts”.

7. Offer

Class A and Class D Shares are available for subscription during the Initial Offer Period at the Initial Price of €1,000. Subject to acceptance of applications for Shares by the Directors, Shares will be issued for the first time on the first Business Day after expiry of the Initial Offer Period (the “**Closing**”).

The Initial Offer Period for each Class of Shares may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension, if subscriptions for Shares have been received, and otherwise on a yearly basis.

After the Closing of the Initial Offer Period, Shares of each Class in the Fund will be issued at the prevailing Net Asset Value per Share.

The Directors reserve the right to close any Class of Shares to new subscriptions, or to close any Class of Shares to subscription from investors who are not existing Shareholders of the Class.

8. Share Classes

Class A and Class D Shares are non-voting Shares and do not have any voting rights in the ICAV.

The AIFM will give any Shareholders of non-voting Shares sufficient notice in writing in advance of any matter which materially impacts Shareholders such as an increase in the AIFM or Investment Manager's maximum fee, a change of the investment objective or material change of the investment policy of the Fund., enabling such Shareholders to request the redemption of their Shares prior to the implementation of any such matter

The Minimum Initial Subscription for Class A and Class D Shares is €100,000 (or its foreign currency equivalent).

Subject to the requirements of the Central Bank, the Directors reserve the right to introduce further Classes upon such terms as the Directors in their absolute discretion may determine.

9. Subscribing for Shares

Investors may subscribe for Shares in accordance with the provisions set out in the Prospectus.

The Subscription Dealing Deadline is one day prior to the relevant Dealing Day. Payment in cleared funds must be received by the Fund one day prior to relevant Dealing Day

The Directors in their absolute discretion may determine to accept subscription requests after the Subscription Dealing Deadline provided that such subscription requests have been received prior to the relevant Valuation Point for the Fund.

10. Redeeming Shares

Redeeming Shares

Investors applying to redeem their Shares must do so in accordance with the provisions set out in the Prospectus.

Payment of redemption proceeds will normally be made within 5 days after the relevant Dealing Day subsequent to receipt by the Fund or the Administrator of all due diligence and investor verification documentation.

The Directors in their absolute discretion may determine to accept redemption requests after the Redemption Dealing Deadline provided that such subscription requests have been received prior to the relevant Valuation Point for the Fund.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Subscription Day or Redemption Day as applicable following the ending of such suspension.

12. Fees and Expenses

Establishment and Operating costs of the Fund

The Fund will share pro-rata in the establishment and operating costs of the ICAV. Please refer to the section of the Prospectus entitled "Fees and Expenses".

Fees and expenses are charged equally to each Class, or otherwise in such manner as set out in this Supplement or the Prospectus or as the Directors in their absolute discretion deem fair.

AIFM's Fees

(i) Service Fee

The ICAV shall pay an annual fee to the AIFM out of the assets of the Fund for the management of the Fund (the "Service Fee") of 0.10% of the Net Asset Value of the Fund where the asset size of the Fund is up to €50 million and 0.05% of the Net Asset Value of the Fund assets in excess of €50million. The Management Fee will accrue on each Valuation Day and will be paid monthly in arrears. The Management Fee is subject to a minimum of €30,000 per annum.

(ii) Distribution Fee

Class D Shares shall also be subject to a distribution fee payable to the AIFM (the "Distribution Fee") of 0.20% of the Net Asset Value of the Fund attributable to Class D Shares. The Distribution Fee will accrue on each Valuation Day and will be paid monthly in arrears.

The AIFM may pay the fees of any distribution appointed by it out of the Distribution Fee.

Investment Manager's Fees

(i) Investment Management Fee

The ICAV will pay to the Investment Manager out of the assets of the Fund a monthly fee (plus VAT, if any) (the "Investment Management Fee"). The Investment Management Fee will accrue on each Valuation Day and will be paid monthly in arrears. The Investment Management Fee shall be 1.3 % of the Net Asset Value of the Fund.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by it in the performance of its duties and any VAT on fees and expenses payable to or by it.

(ii) Performance Fee

In addition to the fees payable to Investment Manager as set out above, the Investment Manager shall be entitled to receive out of the assets of the Fund a fee based on the performance of the Fund ("**Performance Fee**").

The performance period (the "**Performance Period**") shall run from the first business day of the accounting period to the last Business Day of the accounting period. In the case of the first Performance Period, the Performance Period will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the accounting period.

The Performance Fee shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 15 per cent (15%) of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the NAV Target Per Share (as defined below) during the Performance Period multiplied by the number of Shares in issue taken at each Valuation Point during that Performance Period.

The "**NAV Target Per Share**" is equal to the highest of (i) the highest NAV per Share as at the end of any previous accounting period on which a Performance Fee was paid (the "Highest NAV") or (ii) the Initial Offer Price.

The Performance Fee will accrue on each Valuation Day and be payable annually in arrears at the end of each Performance Period within four months of the Performance Period.

Where a Performance Fee becomes payable at the end of a Performance Period, the amount due will be paid out of the assets of the Fund. Where Performance Fee is accrued for, the full impact of the Performance Fee will not be on the date that the Performance Fee becomes payable but will be spread over the Performance Period.

Where no Performance Fee is payable at the end of a Performance Period, an expense accrual will be taken into account on Valuation Days during such Performance Period when a Performance Fee was due. However, if it then transpires that no Performance Fee becomes payable as at the end of the Performance Period, there would ultimately be no impact on the Net Asset Value of the Fund.

So as to ensure fair treatment to existing investors and new investors, where, upon every redemption, the Fund has an accrued Performance Fee, the pro-rata Performance Fee accrued relating to the Shares being redeemed will be crystallised and paid at the end of the Performance Period.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant accounting year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The calculation of the performance fee shall be verified by the Depositary.

The Investment Manager shall pay the fees of any investment adviser appointed by it out of its investment management and/or performance fee.

sAdministrator's Fee

The ICAV shall pay an annual fee to the Administrator for the administration of the Fund (the “**Administration Fee**”) which fee will accrue on each Valuation Day and will be paid monthly in arrears. The Administration Fee is a variable fee calculated on the average net asset of the Fund at the following decreasing rate : 0.07% of the Net Asset Value of the up to €100m, 0.06% of the Net Asset Value of the Fund from €100m - €300m and 0.05% of the Net Asset Value of the Fund where assets are greater than €300m. The Administration Fee is subject to an annual minimum of €30,000.

The Administrator shall also charge an annual fee for miscellaneous services including the preparation of the annual accounts of the ICAV, FATCA/CRS reporting , transaction charges and shareholder services.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses, including but not limited to legal and other professional fees and other expenses incurred by it in the performance of its duties and any VAT on fees and expenses payable to or by it.

Depository's Fee

The Depository shall be entitled to receive out of the assets of the Fund an annual fee up to a maximum of 0.035% of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears (plus VAT, if any) subject to an annual minimum of €24,000.

In addition, the Depository is entitled to charge to the Fund all agreed fees and transaction charges at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Depository Agreement, which shall be payable quarterly in arrears.

The Depository will also charge the Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Subscription and Redemption Charge

No subscription or redemption charges will be imposed.

13. Dividend Policy

The ICAV will not pursue a dividend policy in respect of the Fund and all net income and gains of the Fund attributable to each Class of Shares will be accumulated in the Net Asset Value of the Classes.

14. Risk Factors

Potential investors' attention is drawn to the heading “Risk Factors” in the Prospectus which potential investors should consider before investing in the Fund.

15. Restrictions on Redemption and Liquidity Measures

The AIFM may avail of certain protective measures which includes the power to create side pockets in accordance with the terms of the Fund's Instrument. In certain circumstances, the Directors, taking into

account the interests of all Shareholders and acting in accordance with the requirements of the Central Bank, may create and issue at their discretion from time to time, a new Class or Classes of Shares ("**Side Pocket Class**") to which assets and liabilities of a Fund, which become illiquid or otherwise difficult to value or realise, are allocated at the discretion of the Directors. Shares in such Side Pocket Class ("**Side Pocket Shares**") shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors.

PRAUDE FUNDS ICAV

Praude Micro and Small Cap Fund Third Supplement to the Prospectus

This Supplement, dated 29 April, 2024 contains information relating specifically to the Praude Micro and Small Cap Fund (the “**Fund**”), an open-ended sub-fund of Praude Funds ICAV (the “**ICAV**”), an umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds, authorised by the Central Bank of Ireland under the Irish Collective Asset-management Vehicles Act, 2015 with registration number C178344.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 29 April, 2024 (the “Prospectus”), which may be found immediately before this Supplement.

The other existing Sub-Funds of the ICAV, details of which are set out in the relevant Supplements to the Prospectus are Praude Total Return Fund and Praude Pure Equity Fund.

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

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

“**Base Currency**” means as defined in the section “Base Currency” in this Supplement.

“**Business Day**” means any day (except Saturday or Sunday) on which banks in Ireland and Malta are generally open for business or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders.

“**Dealing Day**” means in respect of subscriptions, the 1st Business Day of January, March, May, July, September and November of each year or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders; and in respect of redemptions, the 1st Business Day of January and July of each year or such other day or days as may be determined by the Directors from time to time and notified in advance to the Shareholders

“**EUR**” or “**€**” means Euro , the official currency of the eurozone.

“**Investment Manager**” means Praude Asset Management Limited.

“Redemption Dealing Deadline” means 2pm (Irish time) on the day falling one hundred and sixty calendar days prior to the relevant Dealing Day or such other time or day as the Directors may determine and notify in advance to Shareholders provided always that the Redemption Dealing Deadline precedes the Valuation Point. Should the Redemption Dealing Deadline day not fall on a Business Day, the Redemption Dealing Deadline shall be 2pm on the 1st Business Day preceding the one hundred and sixty calendar day period referred to above.

“Subscription Dealing Deadline” means 4pm (Irish time) on the day falling one Business Day prior to the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Subscription Dealing Deadline precedes the Valuation Point.

“Valuation Day” means the Business Day immediately preceding a Dealing Day and/or Redemption Day and such other Business Day as the Directors may determine and notify in advance to Shareholders.

“Valuation Point” means close of business in the relevant market on the Valuation Day or such earlier time on the Valuation Day as the ICAV (or its delegate) may determine, taking into account the main markets on which the instruments of the Fund are traded.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

2. Base Currency

The Base Currency of the Fund shall be Euro.

3. Investment Objective

The investment objective of the Fund is to seek the highest level of long-term total return which includes capital growth, interest and dividends received by the Fund.

There is no guarantee that the Fund will achieve its investment objective.

4. Investment Policy

In order to achieve its investment objective, the Fund will primarily invest in equities and equity related securities including exposure through the use of derivative instruments. As the Fund is a total return fund, it will not be managed in accordance with any benchmark.

Investments

The Fund primarily aims to gain a global exposure to equities and equity related securities with a focus on investment in equity securities of micro to small capitalisation companies. The investments of the Fund may include long and short positions in equity and equity-related securities and related derivatives (as described below under “Derivatives”).

The equity securities in which the Fund may invest include, without limitation, equities of companies, common stocks, depositary receipts (American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”) (collectively “Depositary Receipts”) and related securities such as convertibles, preferred stocks, income trusts, royalty trusts, exchange-traded funds (“ETFs”), real estate investment trusts (“REITs”), private placements, rights, warrants and indexed securities, structured products (such as, equity-linked securities, collateralised debt obligation including collateralised loan obligations) where the security is linked to or derives its value from another security, index or currencies of any country. In addition, the Fund may also invest in recently issued transferable securities. The Fund may invest in securities of companies involved in mergers, consolidations, liquidations and reorganisations or as to which there exist tender or exchange offers and may participate in such transactions.

The Investment Manager considers micro capitalisation companies to be those that have a market capitalisation of less than €300 million at the time of purchase and small capitalisation companies to be those that have a market capitalisation of less than € 2 billion at the time of purchase. When making investments, the Investment Manager uses a fundamental approach to stock-picking and attempts to identify investments that are overlooked by mainstream investors of the market.

The securities in which the Fund invests may be located, listed or traded anywhere in the world, may be unlisted and may belong to any industry sector. Investments may be made on a global basis in any jurisdiction.

The Fund may also invest in fixed and floating-rate debt securities issued by government, government-related and/or corporate entities worldwide as well as debt obligations issued by supranational entities organised or supported by several national governments.

The Fund may, without limitation, may hold cash or invest in cash equivalents in the appropriate circumstances as determined by the Investment Manager from time to time. Such circumstances may include but are not limited to short term investments, the holding of cash on deposit pending reinvestment or in order to meet redemptions and payment of expenses

Derivatives

The Fund may invest variety of exchange-traded and OTC derivatives for investment purposes, hedging or efficient portfolio management purposes, including without limitation:

- futures;
- forwards;
- options (including single stock and index);
- swaps;
- rights and warrants; and
- securities embedding derivatives such as convertibles.

Securities Financing Transactions

The Fund may use total return swaps and may engage in securities lending, repurchase/reverse repurchase agreements or any securities financing transactions within the meaning of the Securities Financing Regulation (Regulation (EU) 2015/2365).

Borrowing and Leverage

The Fund will typically gain leverage through the use of derivatives and may transfer, mortgage, charge or encumber any assets or cash forming part of its assets for the purpose of providing margin or collateral in respect of the Fund's investment activities.

AIFM Directive Regulatory Leverage Calculation

The AIFM is required under AIFMD to disclose the maximum level of leverage which it is entitled to employ on behalf of a Fund. In this regard, leverage is defined as any method by which the AIFM increases the exposure of a Fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum leverage of the Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 300% of the Net Asset Value of the Fund, using the "commitment" method, and 600% of the Net Asset Value of the Fund, using the "gross" method.

Notwithstanding the foregoing, the Fund may have a higher level of leverage in circumstances outside of the control of the AIFM, including during periods of market volatility or in other extraordinary circumstances. In such circumstances, the AIFM will make good faith efforts to bring the Fund's exposure back into compliance with these maximum levels but such event will not constitute a breach of an investment restriction adopted by the Fund.

5. Investment Restrictions

The Fund's investment restrictions are as set out in the Prospectus under the heading "Investment Restrictions".

6. Investment Manager

Investment Manager

Praude Asset Management Limited acts as Investment Manager of the Fund. Under an Investment Management Agreement entered into between the AIFM and the Investment Manager, the Investment Manager has agreed, subject to the overall supervision of the AIFM, to manage the investments of the Fund.

A summary of the key term of the Investment Management Agreement is set out in the Prospectus under the heading "Material Contracts".

7. Offer

Shares in the Founder Class in the Fund will be issued at the prevailing Net Asset Value per Share.

The Directors reserve the right to close any Class of Shares to new subscriptions, or to close any Class of Shares to subscription from investors who are not existing Shareholders of the Class.

8. Share Classes

Founder Class Shares are non-voting Shares and do not have any voting rights in the ICAV.

The AIFM will give any Shareholders of non-voting Shares sufficient notice in writing in advance of any matter which materially impacts Shareholders such as an increase in the AIFM or Investment Manager's maximum fee, a change of the investment objective or material change of the investment policy of the Fund, enabling such Shareholders to request the redemption of their Shares prior to the implementation of any such matter

The Minimum Initial Subscription for Founder Class Shares is €100,000 (or its foreign currency equivalent).

Subject to the requirements of the Central Bank, the Directors reserve the right to introduce further Classes upon such terms as the Directors in their absolute discretion may determine.

9. Subscribing for Shares

Investors may subscribe for Shares in accordance with the provisions set out in the Prospectus.

The Subscription Dealing Deadline is one Business Day prior to the relevant Dealing Day. Payment in cleared funds must be received by the Fund one Business Day prior to relevant Dealing Day.

The Directors in their absolute discretion may determine to accept subscription requests after the Subscription Dealing Deadline provided that such subscription requests have been received prior to the relevant Valuation Point for the Fund.

10. Redeeming Shares

Redeeming Shares

Investors applying to redeem their Shares must do so in accordance with the provisions set out in the Prospectus.

Payment of redemption proceeds will be made within 25 Business Days after the relevant Dealing Day subsequent to receipt by the Fund or the Administrator of all due diligence and investor verification documentation.

The Directors in their absolute discretion may determine to accept redemption requests after the Redemption Dealing Deadline provided that such subscription requests have been received prior to the relevant Valuation Point for the Fund.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension

of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Subscription Day or Redemption Day as applicable following the ending of such suspension.

12. Fees and Expenses

Establishment and Operating costs of the Fund

The fees and expenses relating to the organisation of the Fund did not exceed €20,000 and are being amortised in a similar manner to that referred to in the section of the Prospectus entitled "Fees and Expenses", sub-section "Establishment Expenses".

Fees and expenses are charged equally to each Class, or otherwise in such manner as set out in this Supplement or the Prospectus or as the Directors in their absolute discretion deem fair.

AIFM's Fees

Management Fee

The ICAV shall pay an annual fee to the AIFM out of the assets of the Fund for the management of the Fund (the "**Management Fee**") of 0.10% of the Net Asset Value of the Fund where the asset size of the Fund is up to €50million and 0.05% of the Net Asset Value of the Fund assets in excess of €50million. The Management Fee will accrue on each Valuation Day and will be paid once every six months in arrears. The Management Fee is subject to a minimum of €30,000 per annum.

Investment Manager's Fees

(i) Investment Management Fee

The ICAV will pay to the Investment Manager out of the assets of the Fund a fee (plus VAT, if any) every six months (the "Investment Management Fee"). The Investment Management Fee will accrue on each Valuation Day and will be paid once every six months in arrears. The Investment Management Fee shall not exceed 0.75% of the Net Asset Value of the Fund.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by it in the performance of its duties and any VAT on fees and expenses payable to or by it.

(ii) Performance Fee

In addition to the fees payable to Investment Manager as set out above, the Investment Manager shall be entitled to receive out of the assets of the Fund a fee based on the performance of the Fund ("**Performance Fee**").

The performance period (the "**Performance Period**") shall run from the first Business Day of the accounting period to the last Business Day of the accounting period. In the case of the first Performance Period, the Performance Period will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the accounting period.

The Performance Fee shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 10 per cent (10%) of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the NAV Target per Share (as defined below) during the Performance Period multiplied by the number of Shares in issue taken at each Valuation Point during that Performance Period.

The “**NAV Target Per Share**” is equal to the highest of (i) the Initial Offer Price or (ii) the Net Asset Value per Share as at the end of the last Performance Period at which a Performance Fee was paid; both adjusted at each Valuation Day to take into account the effect of new subscriptions and redemptions.

The Performance Fee will accrue on each Valuation Day and be payable annually in arrears at the end of each Performance Period within four months of the Performance Period.

Where a Performance Fee becomes payable at the end of a Performance Period, the amount due will be paid out of the assets of the Fund. Where Performance Fee is accrued for, the full impact of the Performance Fee will not be on the date that the Performance Fee becomes payable but will be spread over the Performance Period.

Where no Performance Fee is payable at the end of a Performance Period, an expense accrual will be taken into account on Valuation Days during such Performance Period when a Performance Fee was due. However, if it then transpires that no Performance Fee becomes payable as at the end of the Performance Period, there would ultimately be no impact on the Net Asset Value of the Fund.

So as to ensure fair treatment to existing investors and new investors, where, upon every redemption, the Fund has an accrued Performance Fee, the pro-rata Performance Fee accrued relating to the Shares being redeemed will be crystallised and paid at the end of the Performance Period.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant accounting year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The calculation of the performance fee shall be verified by the Depositary.

Administrator's Fee

The ICAV shall pay an annual fee to the Administrator for the administration of the Fund (the “**Administration Fee**”) which fee will accrue on each Valuation Day and will be paid once every six months in arrears. The Administration Fee is a variable fee calculated on the average net asset of the Fund at the following decreasing rate: 0.06% of the Net Asset Value of the up to €100m, 0.05% of the Net Asset Value of the Fund from €100m - €300m and 0.04% of the Net Asset Value of the Fund where assets are greater than €300m. The Administration Fee is subject to an annual minimum of €30,000 which will be reduced for the first twelve months after the launch of the Fund but the Administrator reserves the right to clawback this discount if the Fund closes within two years after its launch.

The Administrator shall also charge an annual fee for miscellaneous services including the preparation of the annual accounts of the ICAV, FATCA/CRS reporting, transaction charges and shareholder services.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses, including but not limited to legal and other professional fees and other expenses incurred by it in the performance of its duties and any VAT on fees and expenses payable to or by it.

Depositary's Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee up to a maximum of 0.035% of the Net Asset Value of the Fund, accrued at each Valuation Point and payable once every six months in arrears (plus VAT, if any) subject to an annual minimum of €24,000.

In addition, the Depositary is entitled to charge to the Fund all agreed fees and transaction charges at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Depositary Agreement, which shall be payable quarterly in arrears.

The Depositary will also charge the Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Subscription and Redemption Charge

No subscription or redemption charges will be imposed.

13. Dividend Policy

The ICAV will not pursue a dividend policy in respect of the Fund and all net income and gains of the Fund attributable to Founder Class Shares will be accumulated in the Net Asset Value of the Founder Class.

14. Risk Factors

Potential investors' attention is drawn to the heading "Risk Factors" in the Prospectus which potential investors should consider before investing in the Fund.

15. Restrictions on Redemption and Liquidity Measures

The AIFM may avail of certain protective measures which includes the power to create side pockets in accordance with the terms of the Fund's Instrument. In certain circumstances, the Directors, taking into account the interests of all Shareholders and acting in accordance with the requirements of the Central Bank, may create and issue at their discretion from time to time, a new Class or Classes of Shares ("**Side Pocket Class**") to which assets and liabilities of a Fund, which become illiquid or otherwise difficult to value or realise, are allocated at the discretion of the Directors. Shares in such Side Pocket Class ("**Side Pocket Shares**") shall be redeemable by the ICAV and/or by the holders thereof only when so determined by the Directors.