
BlueCove Funds ICAV

an umbrella-type open-ended Irish Collective Asset-management Vehicle (“ICAV”) fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, from time to time

PROSPECTUS

31 May 2023

McCann FitzGerald
Riverside One
Sir John Rogerson’s Quay
Dublin 2
MMD\33189392.21

IMPORTANT INFORMATION

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

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

After publication of an annual or half yearly report this Prospectus should be accompanied by, and read in conjunction with, the latest annual report and accounts and any subsequent half yearly report.

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

The authorisation of this ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of this ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank will not be liable for the performance or default of the ICAV.

The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the ICAV or the Directors or any of the persons referred to in this Prospectus that the ICAV will attain its objectives. The price of Shares, in addition to the income therefrom (if any), may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition, investors should note that some Sub-Funds may invest in Emerging Markets, below Investment Grade securities and that, therefore, an investment in the ICAV or Sub-Funds in question should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Sub-Fund means that the investment should be regarded as medium to long term. Shareholders should note that fees and expenses (including management fees) may be charged to the capital of the ICAV. This will have the effect of lowering the capital value of your investment.

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisors as to matters concerning the ICAV and their investment in the ICAV.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

Investors’ attention is drawn to the Section of the Prospectus entitled “Risk Factors”.

If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This Prospectus is issued as an invitation to investors to subscribe for Participating Shares in the ICAV. Unless defined elsewhere in the Prospectus, all capitalised letters used in this Prospectus shall have the meanings assigned to them in the section entitled "Definitions" beginning on page (v).

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus. No person is authorised to give any information or make any representation other than those contained in this Prospectus and if given or made such information or representation may not be relied upon as having been authorised by the ICAV or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside Ireland wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

The Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement. For the avoidance of doubt, the maximum redemption fee will not exceed 3% of the relevant redemption proceeds.

SELLING RESTRICTIONS

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully 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 such applicable restrictions shall be specified in this Prospectus. Any person who is holding Shares in contravention of those restrictions or who, by virtue of his holding, is in breach of the laws and regulations in Ireland or the Shareholder's jurisdiction of residence or domicile or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

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

United States

THE SHARES WILL NOT BE OFFERED, OR SOLD, OR TRANSFERRED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED HEREIN). THE SHARES HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY OR REGULATORY AUTHORITY. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION, NOR ANY REGULATORY AUTHORITY OF ANY STATE, COUNTRY, OR OTHER JURISDICTION HAS PASSED ON THE VALUE OF THE SHARES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING, MADE A DETERMINATION THAT THE SHARES OFFERED HEREBY ARE EXEMPT FROM REGISTRATION OR PASSED ON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Notice for Investors in Other Jurisdictions

The investment funds described in this Prospectus may not be authorised for distribution by the relevant central bank or similar securities or financial services regulatory authority in certain other jurisdictions. In any such jurisdiction, no distribution of this Prospectus or the investment funds described herein may be undertaken. This Prospectus does not constitute any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory filing or like requirement or where the same would constitute an offence.

DIRECTORY

Directors of the ICAV

Donard McClean (Chairperson)
Vicky Parry
Dan Bebello

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

ICAV Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Investment Manager

BlueCove Limited
10 New Burlington Street
London
W1S 3BE
United Kingdom

Depositary

Brown Brothers Harriman Trustee Services (Ireland)
Limited
30 Herbert Street
Dublin 2
Ireland

Administrator

Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers

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

Auditors

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Money Laundering Reporting Officer

Louise Carroll
Carne Global Financial Services Limited
2nd Floor,
Block E, Iveagh Court,
Harcourt Road,
Dublin 2, Ireland.

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

“Administration Agreement”	means the agreement dated 20 December 2019 between the ICAV, the Manager and the Administrator, as may be amended or restated from time to time;
“Administrator”	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor or replacement Administrator appointed to the ICAV in accordance with the requirements of the Central Bank;
“Act”	means the Irish Collective Asset-management Vehicles Act 2015 and every other enactment which is to be read together with the Act;
“Annual Report”	means the annual report and audited financial statements prepared for the ICAV;
“Base Currency”	means the base currency of the ICAV or a Sub-Fund, as the context requires;
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
“Benefit Plan Investor”	means a benefit plan investor as defined in regulations issued by the US Department of Labour, being an employee benefit plan subject to part 4 of ERISA, plans described in Section 4975 (e)(i) of the Internal Revenue Code of 1986 and entities, the underlying assets of which include plan assets;
“Business Day”	means a day which is treated as a business day for each Sub-Fund, as set out in the applicable Supplement, or such other day or days as may be determined by the Directors;
“Canadian Dollar” or “CAD\$” or “CAD”	means the Canadian Dollar, the lawful currency of Canada;
“Central Bank”	means the Central Bank of Ireland or any successor regulator thereto;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations and

the Delegated Regulations or either of them as the case may be;

“Class”	means the different classes of Participating Shares that may be issued within a Sub-Fund by the Directors in accordance with the requirements of the Central Bank. Details of the different characteristics applicable to each Class of Participating Share will be set out in the applicable Supplement;
“Collective Investment Schemes”	means UCITS and/or AIFs in which the Sub-Funds may invest pursuant to the Central Bank UCITS Regulations;
“Data Protection Law”	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
“Dealing Day”	means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;
“Delegated Regulation”	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
“Depositary”	means Brown Brothers Harriman Trustee Services (Ireland) Limited, or any successor or replacement depositary appointed by the ICAV, in accordance with the requirements of the Central Bank;
“Depositary Agreement”	means the agreement dated 20 December 2019 between the ICAV, the Manager and the Depositary, as may be amended or restated from time to time;
“Directors”	means the directors of the ICAV for the time being and any duly constituted committee thereof;
“EEA”	means the European Economic Area and its member states;
“Emerging Market”	means any country or market classified by a Supra-National Authority as an emerging market. As at the date

of this Prospectus, such “*Supra-National Authorities*” are the World Bank, the International Monetary Fund and the OECD;

“Equivalent Rating”

means in the case of any security not rated by S&P or Moody’s an equivalent rating to the relevant rating by S&P or Moody’s, which rating is issued by another Rating Agency as determined by the Investment Manager;

“ERISA”

means the US Employee Retirement Income Security Act of 1974, as amended;

“EU”

means the European Union and its Member States;

“Euro” or “€”

means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;

“Exempt Irish Resident”

means:

- (i) 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 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (iii) an Investment Undertaking which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (viii) a Qualifying Company that has made a declaration to that effect to the ICAV and has provided details of its corporation tax reference number to the ICAV before the occurrence of a chargeable event;
- (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;
- (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company

is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;

(xv) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

(xvi) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;

(xvii) the National Asset Management Agency which has made a declaration to that effect to the ICAV; and

(xviii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;

(xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

“Exempt Non- Resident”

means any person that is neither Resident in Ireland or Ordinarily Resident in Ireland at the time of the chargeable event provided either

- (i) the ICAV is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (7) and section 739D

(9) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

“FCA”	means the Financial Conduct Authority of the United Kingdom, or any successor regulator thereto.
“ICAV”	means BlueCove Funds ICAV;
“Initial Funds”	means the Global High Yield Fund and the Total Return Fixed Income Fund;
“Initial Offer”	means the initial offer of Participating Shares in a Sub-Fund during the relevant initial offer period, as set out in the applicable Supplement;
“Instrument of Incorporation”	means the instrument of incorporation constituting the ICAV;
“Interim Report”	the half-yearly interim report and unaudited financial statements for a Sub-Fund;
“Intermediary”	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds Participating Shares in an investment undertaking on behalf of other persons;
“Investment Grade”	means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an Equivalent Rating;
“Investment Management Agreement”	means the agreement dated 20 December 2019 entered into between the ICAV, the Manager and the Investment Manager, as may be amended or restated from time to time;
“Investment Manager”	means BlueCove Limited, or such other person or persons from time to time appointed by the Manager as the investment manager of the ICAV (or a Sub-Fund as set out in the relevant Supplement) in accordance with the requirements of the Central Bank;
“Investment Undertaking”	means an investment undertaking within the meaning of section 739B of the Taxes Act;
“Investor Monies”	means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“IRC”	means the US Internal Revenue Code of 1986, as amended;
“Irish Resident”	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
“Japanese Yen” or “JPY” or “¥”	means the Japanese Yen, the lawful currency of Japan;

“Manager”	means Carne Global Fund Managers (Ireland) Limited or such other person or persons from time to time appointed by the ICAV as the manager of the ICAV in accordance with the requirements of the Central Bank. The Manager will act as the responsible person for the purposes of the Central Bank UCITS Regulations;
“Management Agreement”	means the agreement dated 20 December 2019 entered into between the ICAV and the Manager, as may be amended or restated from time to time;
“Member State”	means a Member State of the European Union;
“Minimum Holding”	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
“Minimum Initial Subscription”	means such greater or lesser amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
“Minimum Redemption”	means the minimum redemption in respect of any Sub-Fund, as set out in the applicable Supplement to that Sub-Fund;
“Minimum Subsequent Subscription”	means such amount as may be determined by the Directors in their absolute discretion in relation to any Sub-Fund or Class within a Sub-Fund, as set out in the applicable Supplement;
“Money Market Instruments”	<p>means instruments normally dealt in on the money market which:</p> <ul style="list-style-type: none"> (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time; <p>For the avoidance of doubt, Money Market Instruments may include debt issuances with less than one year until maturity, short dated gilts and treasury bonds;</p>
“Net Asset Value”	means the net asset value of the ICAV, or of a Sub-Fund, or the net asset value attributable to a Class of Participating Share, as more fully described in the section entitled “ <i>Valuation</i> ” below;
“OECD”	means the Organisation for Economic Co-operation and Development and its member states;
“Ordinarily Resident in Ireland”	means an individual who has been Resident in Ireland for three consecutive tax years and becomes Ordinarily Resident in Ireland with effect from the commencement

of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

“Participating Share” or “Share”

means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;

“Prospectus”

means this prospectus issued by the ICAV, as may be amended, revised or varied from time to time, including any Supplement issued in respect of a Sub-Fund;

“Qualifying Company”

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

“Recognised Clearing System”

includes any of the following clearing systems;

- i. Deutsche Bank AG, Depository and Clearing System;
- ii. Central Moneymarkets Office;
- iii. Clearstream Banking SA;
- iv. Clearstream Banking AG;
- v. CREST;
- vi. Depository Trust Company of New York;
- vii. Euroclear;
- viii. Hong Kong Securities Clearing Company Limited;
- ix. Monte Titoli SPA;
- x. Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- xi. National Securities Clearing System;
- xii. Sicovam SA;
- xiii. SIS Sega Intersettle AG;
- xiv. The Canadian Depository for Securities Ltd;
- xv. VPC AB (Sweden);
- xvi. Japan Securities Depository Centre (JASDEC);
- xvii. BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD); and

- xviii. Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

“Recognised Market”	means a market which is regulated, recognised, operating regularly and open to the public, relevant details of which are set out in Schedule 2 of this Prospectus. The Central Bank does not issue a list of approved markets;
“Redemption Date”	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
“Redemption Dealing Deadline”	means the time by which a redemption request must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 or any other amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the Regulations;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
“Relevant Period”	means, in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the Shareholder holds that Share;
“Resident in Ireland”	means any person who is Resident in Ireland for the purposes of Irish tax. The following definitions are a summary of how different categories of persons/entities may be treated as resident in Ireland for this purpose.

Company

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

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

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases

and declarants are referred to the specific legislative provisions contained in section 23A of the Taxes Act;

Individual

An individual is regarded as being resident in Ireland for the purposes of Irish tax if for a particular tax year he or she:

(a) is present in Ireland for 183 days or more in that tax year;

or

(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 30 days in any tax year will not be reckoned for the purpose of applying this two-year test.

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

Trust

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland;

“Revenue Commissioners”

means the Revenue Commissioners of Ireland;

“Share” or “Participating Share”

means the Participating Shares of no par value in the ICAV issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;

“Shareholder”

means a holder of Participating Shares;

“Sterling” or “£” or “GBP”

means pounds sterling, the currency of the United Kingdom;

“Sub-Fund”

means the Initial Funds and any separate sub-fund of the ICAV from time to time established by the ICAV with the prior approval of the Central Bank;

“Subscriber Share”

means a subscriber share in the capital of the ICAV issued in accordance with the Instrument of Incorporation and which is not a Participating Share;

“Subscription Date”	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
“Subscription Dealing Deadline”	means the time by which an application form must be received by the Administrator in respect of Shares in any Sub-Fund, as set out in the applicable Supplement;
“Supplement”	means any supplement to this Prospectus issued by the ICAV from time to time containing information relating to a particular Sub-Fund;
“Swiss Franc” or “CHF”	means swiss franc, the currency of Switzerland;
“Taxable Corporate Shareholder”	means a corporate Shareholder who is not an Exempt Irish Resident and who is Resident in Ireland;
“Taxes Act”	means the Taxes Consolidation Act 1997 of Ireland, as amended;
“Transferable Securities”	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and as such term is defined in the Regulations, and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
“UCITS”	means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the Regulations, of capital raised from the public and which operates on the principle of risk-spreading and the units/shares of which are at the request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units/shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments (“ FDIs ”), other Collective Investment Schemes and Money Market Instruments;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) recast, including the associated implementing measures contained in Directive 2010/43/EU and Directive 2010/44/EU, and as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, and as may be further amended from time to time.
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
“US Dollars” or “US\$” or “USD”	means US Dollars, the lawful currency of the US;
“US Person”	means, unless otherwise determined by the Directors, (i) a citizen or resident of the US; (ii) a partnership organised or existing in or under the laws of the US; (iii) a corporation organised under the laws of the US; (iv) any estate or trust which is subject to US federal income tax on its income regardless of its source;
“Valuation Date”	means such Business Day(s) as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement;
“Valuation Point”	means such time as the Directors may in their absolute discretion determine in respect of any Sub-Fund, as set out in the applicable Supplement; and
“VAT”	means any tax imposed by EC Directive 2006/112/EC on the common system of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them, including any equivalent or similar taxes imposed in any non-EU jurisdiction.

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THE ICAV

Introduction

The ICAV is an open-ended umbrella-type vehicle established as an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds authorised in Ireland by the Central Bank as a UCITS pursuant to the Act and the Regulations. It was registered on 13 August 2019 with registration number C190222.

The sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

With the prior approval of the Central Bank, the ICAV may from time to time create such additional Sub-Funds as the Directors may deem appropriate. Details of any such Sub-Fund created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, the Participating Shares in each Sub-Fund may be further divided into a number of different Classes. The Directors may differentiate between the different characteristics of Shares within a Sub-Fund including, without limitation, as regards the applicable fees and charges, dividend policy, currency, entry and exit prices or other characteristics. Details of any such Class or Classes or Shares shall be as set out in the applicable Supplement for the relevant Sub-Fund in accordance with the requirements of the Central Bank. The Central Bank shall be notified of and will clear in advance, the creation of such different Classes. A separate pool of assets is not maintained for each Class.

The Initial Funds of the ICAV will be the Global High Yield Fund and the Total Return Fixed Income Fund.

The ICAV is denominated in USD.

Investment Objective and Policies

The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies of that Sub-Fund as set out in the applicable Supplement. The ICAV and its Directors and the Manager, in consultation with the Investment Manager, are responsible for the formulation of the investment objectives and policies of each Sub-Fund and any subsequent change to these objectives and policies and for compliance with the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1, to which each Sub-Fund is subject. Additional restrictions (if any) relevant to each Sub-Fund will be as set out in the applicable Supplement.

A Sub-Fund may invest in other Collective Investment Schemes, including other Sub-Funds of the ICAV. Such investment in other Sub-Funds of the ICAV is known as "cross-investment". Where, by virtue of an investment in the units of another Collective Investment Scheme, the Manager or the Investment Manager receives a commission on behalf of the ICAV (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the ICAV. A Sub-Fund may not, however, cross invest in another Sub-Fund which itself holds Shares in other Sub-Funds of the ICAV.

In addition, where the Manager invests the assets of a Sub-Fund (the "**Investing Fund**") in the shares of other Sub-Funds of the ICAV (each a "**Receiving Fund**"), the rate of the annual management fee which Shareholders 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 Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the ICAV.

The Manager shall not make any change to the investment objective or any material change to the investment policy of the ICAV or a Sub-Fund, unless the Shareholders in the ICAV or the relevant Sub-Fund, as applicable, have, in advance, and on the basis of a simple majority of votes cast at a general meeting in respect of the ICAV or the relevant Sub-Fund, as applicable, or with the prior written approval of all relevant Shareholders, (or otherwise in accordance with the Instrument of Incorporation), approve the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, the Manager shall provide all relevant Shareholders with a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Investment Restrictions

The ICAV and each Sub-Fund is subject to the investment and borrowing restrictions contained in the Regulations and the Central Bank UCITS Regulations as set out in Schedule 1. Any additional, specific investment restrictions for a Sub-Fund will be set out in the relevant Supplement.

Financial Derivative Instruments

Each Sub-Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment, hedging and efficient portfolio management, enter into a variety of derivative instruments including swaps, options, embedded derivatives, forward contracts, futures; contracts for differences and, though not a derivative, reverse repurchase agreements (reverse repos). A full explanation of each of the FDIs is outlined here at Schedule 4 and the FDIs used by each Sub-Fund will be provided for in the applicable Supplement.

"Efficient Portfolio Management" ("**EPM**") for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

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

EPM techniques will be used in accordance with normal market practice. Assets received in the context of EPM are considered as collateral and will comply with the ICAV's collateral policy set out in Schedule 3 to this Prospectus. All the revenues arising from transactions relating to EPM shall be returned to the Sub-Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the Annual Reports and Interim Reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the ICAV or the relevant Sub-Fund.

As set out in the applicable Supplement, the Investment Manager may also, for EPM purposes, only enter into repurchase arrangements (repos) and stocklending arrangements with one or more counterparties in accordance with the requirements of the Central Bank (the “**stocklending/repurchase transactions**”).

Any such stocklending/repurchase transactions will be subject to the conditions, limits and requirements of the Central Bank UCITS Regulations and the provisions of the Prospectus. In these transactions, and in respect of any FDIs traded on exchange or over-the-counter (“OTC”), collateral may move between the ICAV and the relevant counterparty, in accordance with the ICAV’s collateral policy set out in Schedule 3 to this Prospectus, in order to secure its obligations to any counterparty or to mitigate any counterparty risk.

Furthermore, as set out in the applicable Supplement, the ICAV may, for EPM purposes, enter into contracts for difference with one or more counterparties subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Each Sub-Fund may employ techniques and instruments that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the relevant Fund (i.e. active currency positions). While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a Class. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent. and any over-hedged positions materially in excess of 100 per cent. will not be carried forward from month to month. Furthermore, the ICAV will ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month. While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of a Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. The ICAV shall not combine or offset currency exposures of different currency Classes and it shall not allocate currency exposures of assets of the ICAV to separate Share Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated. To the extent that the hedging is successful, the performance of the Class is likely to move in line with the performance of the Base Currency Class. Each Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

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

A sophisticated risk measurement technique called ‘value-at-risk’ (“**VaR**”) will be used to measure the market risk of each Sub-Fund in accordance with the requirements of the Central Bank and will be calculated daily. Each Sub-Fund will use absolute VaR unless otherwise stated in the applicable Supplement.

The following VaR quantitative standards are applicable in the context of the ICAV:

- (a) a one-tailed confidence level of 99%;
- (b) a minimum holding period of twenty business days (equivalent to one month);
- (c) a historical observation period of not less than one year (or 250 business days) unless a shorter observation period is justified by a significant increase in price volatility, for instance, in extreme market conditions; and
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes.

The 99%, one month VaR limit for the Sub-Funds is 20%. Note that using a 99% confidence level means that there is a 1% statistical chance that losses exceed this calculated loss, which means this is expected to be exceeded on average once every eight years in normal market conditions, and more often in times of significant market stress.

Stress-tests are carried out monthly and the results are monitored by the Manager. The stress-tests include all risks that affect the value of the portfolio and are conducted regularly and at least on a monthly basis. Stress testing also takes place whenever a change in the value or composition of the Sub-Funds' portfolio or a change in market conditions makes it likely that the test results will change significantly from the most recent testing.

Back-testing of the Sub-Funds is completed at least monthly, subject to always performing retroactively the comparison for each Business Day. Back-testing compares the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Manager.

Details regarding anticipated levels of leverage in relation to a particular Sub-Fund will be set out in the Supplement for such a Sub-Fund.

Securities Financing Transactions

Each Sub-Fund may utilise Securities Financing Transactions ("SFTs") such as repurchase transactions, reverse-repurchase transactions, securities lending, and/or total return swaps ("TRS") as more fully described in the relevant Supplement. The counterparties to such SFTs or TRS will be corporate entities (for example, public limited companies, limited liability companies or similar corporate entities constituted as such in the relevant country of origin, which may or may not be related to the Manager, the Investment Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above Investment Grade.

All the revenues generated by SFTs or TRS are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund.

The type of assets subject to SFTs or TRS and the expected and maximum proportion of a Sub-Fund's Net Asset Value subject to SFTs or TRS is described in each Supplement and will not exceed the investment restrictions prescribed in Schedule 1 to this Prospectus.

Any collateral used in the context of SFTs or TRS shall comply with the ICAV's Collateral Policy as set out in Schedule 3 to this Prospectus.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process. For further information, please see the risk

factors within this Prospectus entitled, “Derivative Risk”, “Risk associated with Securities Financing Transactions” and “Risk Linked to Management of Collateral”.

If collateral is received on a title transfer basis, it will be held by the Depositary (or sub-custodian thereof). If the ICAV receives collateral on any basis other than a title transfer basis, it can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of such collateral.

Benchmark Regulations

Investors should be aware that certain Sub-Funds may use (as such term is understood pursuant to the Benchmarks Regulation) benchmarks or indices. Such “use” may include measurement of a Sub-Fund’s performance through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of the relevant Sub-Fund portfolio, or of computing performance fees relevant to a particular Sub-Fund.

Pursuant to the Benchmarks Regulation, the Manager is required to put in place robust written plans setting out the actions that it would take in the event that a benchmark or index used by a Sub-Fund (as such term is understood pursuant to the Benchmarks Regulation) materially changes or ceases to be provided. Such written plans require that a Sub-Fund, in circumstances where the “use” of such benchmark or index materially changes or ceases to be provided, verifies the continuation of such “use” if it has materially changed and/or “uses” an alternative benchmark or index and chooses an alternative benchmark or index where the index ceases to be provided. The Manager complies with such obligation under the Benchmarks Regulation.

Any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation) will be provided by a benchmark administrator, and the relevant index or benchmark administrator will either be included in the register referred to in Article 36 of the Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmarks Regulation. In the event that any index used by a Sub-Fund (for the purposes contemplated by the Benchmarks Regulation), or the benchmark administrator of such index, is not or ceases to be included in the register referred to in Article 36 of the Benchmarks Regulation, the Sub-Fund will discontinue its use of the relevant index and/or an alternative index may be identified for use by the relevant Sub-Fund.

Borrowing

Each Sub-Fund may borrow amounts by way of short term loans not exceeding 10% of its Net Asset Value. The borrowing/leverage limits in respect of any Sub-Fund will be set out in the applicable Supplement and are subject always to the limits set out in the Central Bank UCITS Regulations.

Dividend Policy

Accumulating and distributing share Classes may be created, details of which will be set out in the applicable Supplement. Details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. All Shareholders will be notified in advance. To the extent that a dividend may be made, it will be made in compliance with any applicable laws.

Payments for Research

The current intention of the Investment Manager is to bear the cost of all research itself, with no cost being passed on to the Fund. The Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the ICAV. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts. The Investment Manager considers that access to research services and

materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the ICAV.

Risk Factors

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Sub-Fund. In addition to the risks set out below, any risks specific to a particular Sub-Fund will be as set out in the applicable Supplement.

Market Fluctuations

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

Currency Risk

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

Equities

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Derivative Risk

The ICAV may invest in derivative instruments for the purposes of investment and efficient portfolio management; these may be executed either on-exchange or OTC. However, these techniques may not always be possible or effective in enhancing returns or mitigating risk. The risks associated with the use of derivatives are different from, and can be greater than, the risks associated with investing directly in securities and other traditional investments, as derivatives are highly leveraged instruments and even a small price movement in the underlying security could have a large impact on their value. Price fluctuations of derivatives may have imperfect correlation with their underlying markets or in severe cases no correlation at all. So, as well as the factors that affect the underlying assets, that are discussed elsewhere in this Prospectus, derivative contract prices are also impacted by their tenor, supply and demand of the instrument, plus volatility and interest rates. Therefore, the use of derivatives requires additional investment techniques and risk analysis in order to assess the risk that an instrument adds to the portfolio compared to those required for investment in the underlying asset(s). The use of derivative strategies also requires the maintenance of adequate controls to monitor outstanding transactions. Consequently, a Sub-Fund's performance may suffer if the Investment Manager undertakes derivative transactions, and incorrectly assesses the factors

affecting their valuation, as a result a Sub-Fund may have been better off not entering into the derivative transactions at all.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place and there is a possibility that loss may be sustained by the portfolio as a result of the failure of a counterparty to comply with the terms of the derivatives contract. The use of derivatives for any purpose by a Sub-Fund also exposes it to the risk of loss due to the unexpected application of a law or regulation or government intervention, particularly in currency and interest rate-related derivatives. Such intervention often is intended to directly influence prices and may, together with other factors, cause a number of markets to move rapidly in the same direction, reducing diversification benefits.

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

Although counterparty credit risk is mostly applicable to OTC transactions, the ICAV may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the ICAV or a Sub-Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades, however such mechanisms do not provide the ICAV or any Sub-fund with complete protection against the possibility of loss due to settlement risk.

It is possible that the Net Asset Value may be adversely affected by the use of currency hedging to bring the currency exposure of the underlying assets to that of the Base Currency of a Sub-Fund.

Futures Trading

Each Sub-Fund may utilise futures contracts and options thereon. Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures markets are subject to comprehensive statutes, regulations and margin requirements. Further, futures trading may be illiquid as a result of daily limits on movements of prices, while a Fund's futures trading could be adversely affected by speculative position limits.

A Sub-Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against a Sub-Fund's position or margin levels are increased, the relevant Sub-Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If a Sub-Fund were to fail to make such payments, its position could be liquidated at a loss, and such Sub-Fund would be liable for any resulting deficit in its account.

Forward Contracts

Each Sub-Fund may trade forward contracts in the interbank currency market. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

In general, governmental authorities do not regulate trading in forward contracts; 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. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the ICAV would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Credit Default Swaps

A Sub-Fund may enter into credit derivative contracts in accordance with the Regulations and the Central Bank's requirements. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. A Sub-Fund may also purchase or sell credit default swaps on a basket of reference entities or an index.

Credit default swaps involve greater risks than if a Sub-Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation.

A Sub-Fund may be either the buyer or seller in the transaction.

If a Sub-Fund is a buyer and no credit event occurs, the relevant Sub-Fund may lose its investment (or premium) and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation but the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the relevant Sub-Fund. Further, in circumstances in which a Sub-Fund is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, such Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called "short squeeze". While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organised or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. Potentially a Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

As a seller, a Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. Further, as a seller of credit default swaps, a Sub-Fund incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Sub-Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, in the event that the CDS Determinations Committee does not establish a cash settlement auction and identify the relevant deliverable securities, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to a Sub-Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximise the payment obligations of such Sub-Fund.

Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact a Sub-Fund's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Highly Volatile Derivative Instruments

The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which a Sub-Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. A Sub-Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade and/or of their clearing houses.

Interest Rate Risk

A fundamental risk to any portfolio of fixed income securities is a shift in interest rates. To the extent that the cash flow from a fixed income security is known in advance, the present value of that cash flow decreases as interest rates increase; to the extent that the cash flow is contingent, the value of the payment may be linked to the then prevailing interest rates. Moreover, the value of many fixed income securities depends on the shape of the yield curve, not just on a single interest rate. Thus, for example, a callable cash flow, the coupons of which depend on a short rate such as three-month LIBOR, may shorten if the long rate decreases. In this way, such securities are exposed to the difference between long rates and short rates.

Short Selling Risk

A Sub-Fund's investment policy may provide for short selling. Short selling transactions expose a Sub-Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Sub-Fund's portfolio. A short sale of an instrument involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the instrument, which could result in an inability to cover the short position.

Credit Analysis and Credit Risk

The investment strategies to be utilised by the Investment Manager may require accurate and detailed credit analysis of issuers. There can be no assurance that the Investment Manager's analysis will be accurate or complete. A Sub-Fund may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio.

Liquidity Risks of Fixed-Income Securities

The fixed income securities in which a Sub-Fund intends to invest could generally be considered liquid in most market environments. Hence in most market environments one could expect that the majority of securities in a Sub-Fund could be sold within a matter of days at a price level very close to the previously indicated bid price levels (i.e. within a low single digit percentage of previous price indications). However, in a markedly more dislocated market, from a price and liquidity perspective, a Sub-Fund may have to suffer a larger pricing discount in order to find liquidity for its securities. This means that, in times when significant market dislocations exist, the securities in a Sub-Fund would take longer to sell and then the price level achieved may be significantly less than the previously indicated bid price levels (i.e. a price discount equivalent to as much as a double digit percentage decline from previous price indications).

Debt Securities

Debt securities are subject to the risk that such securities could not be readily sold or the issuer may default on the payment of principal and/or interest, causing a Sub-Fund to sustain losses on such investments. The prices of any fixed rate debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A portion of a Sub-Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognised credit rating organisations or may be unrated. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low-rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk. A Sub-Fund will seek to limit such risks by in-depth credit research and careful security selection but there can no assurance it will not acquire securities with respect to which the issuer subsequently defaults. The market prices of these debt securities fluctuate to a greater extent than investment grade securities and may decline significantly in periods of general economic difficulty or uncertainty.

Contingent convertible bonds

Contingent convertible bonds ("**CoCos**") are complex, regulated instruments structured in a variety of forms. They often offer better performance than conventional bonds as a result of their specific structure and the place they occupy in the capital structure of the issuer. However, there are risks associated with this type of instrument, including, but not limited to:

Risk related to the trigger threshold: Each instrument has its own characteristics. The level of conversion risk may vary from instrument to instrument and the occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.

Risk of loss of coupon: With certain types of CoCos, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Risk of inversion of the capital structure: Unlike the conventional capital hierarchy, under certain Circumstances, investors in CoCos may bear a loss greater than that of the shareholders of the issuer. This is particularly the case when the trigger threshold is set at a high level.

Risk of call extensions: As CoCos can be issued as perpetual instruments, CoCos may not be called on a call date and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Risk linked to the complexity of the instrument: As these instruments are relatively recent, their behaviour during a period of stress and testing of conversion levels may be highly unpredictable.

Valuation risk: The attractive return on this type of instrument should not be the only criterion guiding the valuation of CoCos and the investment decision to invest in CoCos. It should be viewed as a complexity and risk premium.

Securities Lending

Subject to the limitations and policies set forth in this Prospectus and/or a Supplement, a Sub-Fund may lend securities on an ongoing basis in the regular course of its investing. In doing so, a Sub-Fund may lend securities to other accounts managed by the Investment Manager as well as to third parties. This type of transaction would have the objective of generating income for the relevant Sub-Fund. Such transactions involve potentially material conflicts of interest.

Third parties that will borrow securities from a Sub-Fund may not be able to return these securities on demand, possibly causing the relevant Sub-Fund to default on its obligations to other parties, and may also default on the payment obligations owed to the relevant Sub-Fund in connection with such securities loans, potentially resulting in substantial losses to the relevant Sub-Fund.

Hedging Generally

Although the Investment Manager seeks to maintain a hedged portfolio on behalf of some of the Sub-Funds, it will not always be possible fully to hedge risk. A Sub-Fund's portfolio composition may result in various directional market risks' remaining unhedged. In addition, a Sub-Fund may take positions based on the expected future direction of the markets without fully, or even partially, hedging the market risks. Shareholders should be aware that, while hedging techniques may generate higher returns than traditional investments, losses associated with them are also likely to be greater than losses from traditional investments. The use of hedging techniques is designed to decrease the usual market risks associated with traditional, underlying investments. To the extent, however, that a Sub-Fund uses hedging techniques and the underlying investments increase in value, a Sub-Fund's return on the underlying investments will not be as great as it would have been if the Sub-Fund in question had not hedged its portfolio. Further, if the Investment Manager were to hedge at an inappropriate time or evaluate market conditions incorrectly, such actions could lower a Sub-Fund's return more than if they had not been used, or result in losses. A Sub-Fund could also experience losses if the prices of the relevant Sub-Fund's options or futures positions are poorly coordinated with its other investments.

Currency Hedging

While a Sub-Fund is denominated in its own Base Currency, as set out in the applicable Supplement, some of the underlying investments of the relevant Sub-Fund may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the relevant Sub-Fund will primarily involve hedging back to the relevant Sub-Fund's Base Currency, but in certain circumstances may involve other hedging activities. There is no assurance that the relevant Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in such hedging activity, that this activity will be effective. Where the Investment Manager does not hedge against currency risk, performance of the Sub-Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Sub-Fund may not correspond with the securities or positions held by the Sub-Fund.

Use of Options

A Sub-Fund may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when it writes options it may do so on a “covered” or an “uncovered” basis.

A Sub-Fund’s options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another investment) or a form of leverage, in which the relevant Sub-Fund has the right to benefit from price movements in a large number of underlying assets with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the relevant Sub-Fund may enter into.

When a Sub-Fund buys an option, it could lose the entire premium paid if, at expiration, the value of the underlying security is lower than the option strike price (in the case of a call option) or higher than the strike price (in the case of a put option).

When a Sub-Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying asset above the exercise price. The risk is theoretically unlimited unless the option is “covered”. If it is covered, an increase in the market price of the asset above the exercise price would cause the relevant Sub-Fund to lose the opportunity for gain on the underlying asset, assuming it bought the asset for less than the exercise price. If the price of the underlying asset were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer as a result of owning the asset.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying asset were to become valueless. If the option were covered with a short position in the underlying asset, this risk would be limited, but a drop in the asset’s price below the exercise price would cause a Sub-Fund to lose some or all of the opportunity for profit on the “covering” short position—assuming the relevant Sub-Fund sold short for more than the exercise price. If the price of the underlying asset were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the relevant Sub-Fund might suffer in closing out its short position.

Risks Relating to the Volatility of Options

Options are often quoted in terms of implied volatility. This generally means the annualised percentage change in the underlying asset, for a one standard deviation move. When the options imply a higher volatility than ultimately occurs, and the measurement of the volatility corresponds to the same periodicity as the portfolio’s flattening of its market exposure, an investor will earn less than the United States Treasury rate (all else being equal). Even if individual assets are more volatile than expected, a Sub-Fund could suffer losses from increased diversification in the index, resulting in less than expected movement in the index.

Risks Relating to the Time Value of Options

The longer the duration of an option, the greater its value. As an out-of-the-money option nears expiration, its value declines at an accelerating rate. This time value decay, or theta cost, may cause significant losses for a Sub-Fund to the extent that a material portion of the relevant Sub-Fund's assets are invested in these instruments.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are generally 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 trading (to the extent forward contracts are not traded on exchanges) and “cash” trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

The principals that deal in the forward markets are not required to make markets in the currencies or commodities they trade and these markets can experience disruptions or periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Swaps

A Sub-Fund may enter into swaps. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swaps can take many different forms and are known by a variety of names, including, “over-the-counter derivatives” (as such term is discussed below). A Sub-Fund is not limited to any particular form of swap if consistent with the relevant Sub-Fund's investment objective and approach.

Swaps tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in Euro for payments in US Dollars, the swap would tend to decrease the relevant Sub-Fund's exposure to Euro interest rates and increase its exposure to US Dollar currency and interest rates.

Depending on how they are used, swaps may increase or decrease the overall volatility of a Sub-Fund's portfolio. The most significant factors in the performance of swaps are the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Sub-Fund. If a swap calls for payments by a Sub-Fund, the relevant Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swaps with such counterparty can be expected to decline, potentially resulting in losses by a Sub-Fund.

Highly Volatile Investments

The prices of derivative instruments, including futures and options, can be highly volatile. Price movements of forwards, futures and other derivative contracts in which a Sub-Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, exchange control programs and political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly in currencies, futures and options markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Sub-Fund also is subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

While volatility can create profit opportunities for a Sub-Fund, it can also result in a Sub-Fund incurring significant losses. At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly establishes market volatility, the Investment Manager will misprice the options that it trades, which may result in a Sub-Fund incurring significant losses.

Hedging and Trading Transactions

A Sub-Fund may utilise a variety of derivative instruments and strategies such as options, swaps, caps and floors, forward contracts and futures contracts, both for investment purposes and for risk management purposes including: (i) to protect against possible changes in the market value of a Sub-Fund's investment portfolio resulting from fluctuations in the financial markets and changes in interest rates; (ii) to protect a Sub-Fund's unrealized gains in the value of a Sub-Fund's investment portfolio; (iii) to facilitate the sale of any such investments; (iv) to establish a position as a temporary substitute for other assets or instruments; (v) to enhance or preserve returns, spreads or gains on any investment in a Sub-Fund's portfolio; (vi) to hedge the interest rate or currency exchange rate on any of a Sub-Fund's liabilities or assets; (vii) to protect against any increase in the price of any assets or instruments a Sub-Fund anticipates purchasing at a later date; or (viii) for any other reason that the Investment Manager deems appropriate.

The success of a Sub-Fund's hedging strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many assets change as markets change or time passes, the success of a Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner.

While a Sub-Fund may enter into such transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the relevant Sub-Fund than if it had not engaged in any such transaction. A Sub-Fund's investments will always be exposed to certain risks that cannot be hedged. For a variety of reasons, a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged may not be sought. Such an imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose a Sub-Fund to risk of loss. A particular risk may not be hedged against because it may be determined that the probability of the risk occurring is not high enough to justify the cost of the hedge, or because the occurrence of the risk is not foreseen. The successful use of hedging and risk management transactions requires skills complementary to those needed in the selection of a Sub-Fund's portfolio holdings. Moreover, the Investment Manager is not obligated to seek to hedge against any risk, including fluctuations in the value of a Sub-Fund's portfolio positions as a result of changes in market, principal, credit, interest rate, counterparty or currency risk or any other developments.

Expenses Charged to Capital

Management fees, expenses and establishment costs of a Sub-Fund will be charged in the first instance to income received from the underlying assets of the Sub-Fund. However, where insufficient income has been generated by a Sub-Fund, Shareholders should note that all or part of the management fees, expenses and establishment costs may be charged to the capital of the Sub-Fund, as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment and the capital of such a Sub-Fund may be eroded.

Leverage Risk

A Sub-Fund's possible use of borrowing, leverage or derivative instruments may result in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small

price movement in the security underlying a leveraged instrument may result in a substantial loss to a Sub-Fund.

Counterparty risk

Many of the markets in which the ICAV may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. In addition, in the case of a default, a Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the ICAV has concentrated their transactions with a single counterparty or small group of counterparties. Other than as disclosed herein and in compliance with the Regulations, the ICAV is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the ICAV to transact business with any one or more counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Sub-Fund.

Where a Sub-Fund delivers collateral to its trading counterparties under the terms of its ISDA master agreements and other trading master agreements, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised and/or that Sub-Fund may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances, although counterparty risk with respect to each Sub-Fund will be monitored and measured in accordance with the Regulations, a Sub-Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency or other credit event of a trading counterparty, such Sub-Fund will typically rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that such Sub-Fund will not be able to recover any debt in full.

A Sub-Fund may trigger events of default or termination events under various counterparty agreements due to, among other things, reductions in Net Asset Value. If a Sub-Fund is unable to obtain waivers from the relevant counterparties, such counterparties could exercise numerous remedies under the affected agreements, including appropriation of posted collateral and termination of outstanding trades.

A Sub-Fund may be exposed to the risk that the relevant swap counterparty may default on its obligations to perform under the relevant swap agreement. In assessing this risk, investors should recognise the protection offered by the regulatory requirement that the maximum net exposure to such a counterparty after taking into account any collateral should not exceed 5% or 10% (depending on the status of the swap counterparty) of the Net Asset Value of the relevant Sub-Fund.

Broker Credit Risk

A Sub-Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. A Sub-Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of a Sub-Fund, or the bankruptcy of an exchange clearing house.

Cross liability between Sub-Funds

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

jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund's obligations against another Sub-Fund.

Substantial Repurchases

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen.

Valuation Risk

Uncertainties surrounding, or delay of, the valuation of investments of any Sub-Fund could have an adverse effect on the Shareholders thereof and their investment in the Sub-Fund. Valuation of the investments, which will affect the investment management fee paid to the Investment Manager, may involve estimates, uncertainties and judgments, and if such valuations prove to be incorrect, a Sub-Fund's Net Asset Value could be overstated or understated, perhaps materially. Likewise, redemptions may be based upon such overstated or understated Net Asset Value, which may adversely affect incoming or redeeming Shareholders or remaining Shareholders.

Although the ICAV's investments are generally valued by the Administrator (in accordance with the valuation principles described in the "Valuation" section below), the Directors and the Administrator may rely upon the advice of the Investment Manager in determining the appropriate means of valuation for certain of the ICAV's investments. The valuation of such investments may affect both reported ICAV performance as well as the calculation of the investment management fee. Accordingly, the Investment Manager may have a conflict of interest in rendering advice pertaining to valuation of securities because the valuation of such securities may impact the amount of the Investment Manager's fees.

None of the Administrator, the Depositary or the Investment Manager will bear any liability if a price, reasonably believed by it to be an accurate valuation of a particular investment is subsequently found to be inaccurate.

Central Securities Depositories Regulation

The EU's Central Securities Depositories Regulation (Regulation (EU) No 909/2014) ("CSDR") is intended to increase discipline in the settlement of securities transactions in the EU. The CSDR introduced an obligation on central securities depositories, such as Clearstream and Euroclear, to impose cash penalties on participants to their securities settlement systems that cause settlement fails, defined under CSDR as "the non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause". The cash penalties regime entered into force on 1 February 2022. CSDR could negatively impact the ICAV by potentially increasing compliance costs for the ICAV, including the payment of penalties for failed settlements.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation (EU No. 648/2012) of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") introduces certain uniform requirements in respect of OTC derivative contracts, which apply primarily to "financial counterparties", such as EU authorised investment firms, credit institutions, insurance companies, AIFMs and/or AIFs, UCITS (which may include a Sub-Fund), and "non-financial counterparties", which are entities established in the EU that are not financial counterparties. EMIR requires certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and mandates the reporting of certain details of OTC contracts to trade repositories.

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting obligations and record-keeping requirements in respect of all derivative contracts.

EMIR provides certain limited exemptions from its requirements for non-financial counterparties which do not trade OTC contracts beyond a certain threshold, which a Sub-Fund may or may not be able to rely on. Prospective investors should be aware that the regulatory obligations arising from EMIR may in due course significantly raise the costs of entering into certain classes of derivative contracts and may adversely affect a Sub-Fund's ability to engage in transactions in derivatives.

Taxation

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

Common Reporting Standard Risks

The requirements of the Common Reporting Standard ("CRS") as implemented in Ireland may impose additional due diligence procedures, systems and/or administrative burdens and costs on the ICAV and/ or its Shareholders. Investors are reminded that their personal and account information may need to be reported to the relevant tax authorities. Where investors provide inaccurate or incomplete information, the Sub-Funds could become liable to withholding taxes and other penalties for non-compliance. The ICAV has the ability to compulsorily redeem recalcitrant investors and make withholdings from distributions/redemption proceeds to pass on any CRS related financial penalties and costs suffered by a Sub-Fund solely to any recalcitrant investors that have caused the liabilities rather than allowing such liabilities to be borne by the investors as a whole.

US Foreign Account Tax Compliance Act ("FATCA")

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

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

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the “*Temporary Suspension of Valuation*” section below.

Political and/or Regulatory Risks

The value of a Sub-Fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

MiFID II

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

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

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

Portfolio Turnover Risk

A Sub-Fund will pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect a Sub-Fund’s performance.

No Operating History Risk

Neither the ICAV nor the Investment Manager has an operating history on which investors may base an evaluation of the likely performance of the ICAV. The ICAV is designed for long-term investors and not as a trading vehicle.

Non-publicly Traded Securities

A Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities. Where appropriate, positions in a Sub-Fund’s investment portfolio that are not publicly traded will be valued at probable realisation value as determined with care and in good faith by such competent person as may be appointed by the Directors and approved for that purpose by the Depositary, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as are deemed appropriate. There is no guarantee that the probable realisation value will represent the value that will be realised by a Sub-Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor redeeming from a Sub-Fund prior to realisation of such an investment may not participate in gains or losses therefrom.

Below Investment Grade Securities Risks

A Sub-Fund may invest in fixed-income securities which are or are deemed to be the equivalent in terms of quality to securities rated below Investment Grade and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. Changes in economic conditions or developments regarding issuers of non-Investment Grade debt securities are more likely to cause price volatility, weaken the capacity of such issuers to make principal and interest payments to a greater extent than for issuers of investments for higher grade debt securities, and may result in issuer default. In addition, the market for lower grade debt securities may be less liquid than for higher grade debt securities.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Sub-Fund.

Title/Custody Risk

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the ICAV on behalf of its Shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary, as custodian, employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where a Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

Uncertain Market Conditions

Market uncertainty and/or periods of adverse conditions in various sectors of the global financial market could result in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency which could adversely affect the market values of fixed-income and other securities and could have a material effect on general economic conditions, consumer and business confidence and market liquidity. Investments made by a Sub-Fund are expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Sub-Fund and these or similar events may affect the ability of a Sub-Fund to execute its investment strategies.

A Sub-Fund may incur significant losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause significant

losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Emerging Markets Risk

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

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

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

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

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

Fixed Income Securities

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

fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Data Protection Risk

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

Cyber Security Risk

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

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

Changes in the UK Political Environment

Following the results of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020.

On 24 December 2020, a trade agreement was concluded between the EU and the UK (the “**EU-UK Trade and Cooperation Agreement**”) which provisionally applied with effect from 1 January 2021 and was formally ratified by the EU on 28 April 2021. The terms of the EU-UK Trade and

Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the ICAV and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

The EU-UK Trade and Cooperation Agreement makes only limited provision in relation to non-tariff barriers to the movement of goods and does not contain extensive provisions for the supply of services and the movement of labour. As a result, concerns remain regarding the impact of the UK's withdrawal from the EU on the previously free movement of goods, services, capital and labour between the EU and the UK, and any adverse economic consequences. In addition, there has been ongoing disagreement between the UK and the EU in relation to implementation of the arrangements for Northern Ireland in the EU-UK Trade and Cooperation Agreement (known as the 'Northern Ireland Protocol'), which are designed to avoid a hard border between Northern Ireland and the Republic of Ireland and to safeguard the integrity of the EU's single market for goods, while also facilitating unfettered access of goods from Northern Ireland to the rest of the UK and the inclusion of Northern Irish goods in trade agreements entered into by the UK and third countries.

The withdrawal of the UK's membership from the EU (also known as "Brexit") and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries, including Ireland. This uncertainty may have an impact on the ICAV and/or, to a lesser extent, the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the ICAV.

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

Social, Environmental and Other Risks

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

Russia-Ukraine Conflict

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

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to a Sub-Fund. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Sub-Fund to source, conduct diligence on and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which each Sub-Fund intends to pursue, all of which could adversely affect the relevant Sub-Fund's ability to fulfil its investment objectives.

Additionally, given the exporting nature of Russia's economy (especially in the raw materials and fuels markets), it is not possible to foresee the effect of such conflict on the European economy. Particularly, the conflict has led to an abrupt increase in the price of electricity and fuels, which may continue to have a direct impact on inflation and probably an increase in interest rates and problems in the supply of raw materials and energy, the impact of which on the European economy is unknown and difficult to measure.

Risks Related to the Investment Manager

Investment Management Approach. The Investment Manager integrates information, computing power and human skill to build investment strategies. It specialises in process-driven, systematic investment management generally by building strategies which evaluate prospective investments, based on quantitative signals, which have been identified through research and are supported by historical data. The strategies used are highly complex and rely on quantitative (and to a lesser extent, technical) analysis of large amounts of real-time and historical financial and other data with a view towards identifying pricing discrepancies, inefficiencies and/or anomalies. These strategies are implemented by employing various risk management, investment, optimisation and execution techniques (collectively, the "**Techniques**").

Quantitative Strategies and Trading. Quantitative strategies and Techniques cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. Further, as market dynamics shift over time, a previously highly successful strategy or Techniques may become outdated perhaps without the Investment Manager recognising that fact before substantial losses are incurred. Even without becoming a completely outdated strategy or Technique, a given strategy's or Technique's effectiveness may decay in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed, the sharing of such strategy or Technique with other Sub-Funds, the use of similar strategies or Techniques by other market participants and/or market dynamic shifts over time. Moreover, there are likely to be an increasing number of market participants who rely on strategies and Techniques that may be similar to those used by the Investment Manager, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than any given Sub-Fund. Should one or more of these other market participants begin to divest themselves of one or more positions, a "crisis correlation", independent of any fundamentals and similar to the crises that occurred, for example, in September 1998 and August 2007, could occur, thereby causing certain Sub-Funds to suffer material, or even total, losses.

Although the Investment Manager generally will attempt to deploy relative value strategies, this does not mean that the Sub-Funds will not be affected by adverse market conditions similar to those described above and/or others. There can be no assurances that the strategies pursued or Techniques implemented will be profitable, and various market conditions may be materially less favorable to certain strategies than others. Mispricings, even if correctly identified, may not be corrected by the market, at least within a time frame over which it is feasible for any given Sub-Fund to maintain a position. In the event that the perceived mispricings underlying the Investment Manager's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager, Sub-Funds may incur a loss. Even pure arbitrage positions can result in significant losses if a Sub-Fund does not maintain both sides of the position until expiration. Certain Sub-Funds utilise high degrees of leverage and therefore could be forced to liquidate positions prematurely in order to meet margin or collateral calls, causing an otherwise "pure" arbitrage position to result in major losses.

Statistical Measurement Error. Many of the strategies employed by the Investment Manager rely on relationships inferred from the historical series of prices and other data. Even if all of the assumptions underlying the strategies were met exactly, the strategies can only make a prediction, not afford certainty. There can be no assurance that the future performance will match the prediction. Further, most statistical procedures cannot fully match the complexity of the financial markets and as such, results of their application are uncertain. In addition, changes in underlying market conditions can adversely affect the performance of a statistical strategy.

Reliance on Technology. The Investment Manager's strategies and Techniques are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilised by the Investment Manager are all highly automated and computerised. Such automation and computerisation is dependent upon an extensive amount of proprietary software, software created by the Investment Manager and third-party hardware and software. The Investment Manager typically does not utilise design documents or specifications when building its proprietary software. The proprietary software code thus typically serves as the only definitive documentation and specification for how such software should perform.

This proprietary software and third-party hardware and software may have errors, omissions, imperfections and malfunctions (collectively, "**Coding Errors**"). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Investment Manager.

The Investment Manager seeks to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and real-time monitoring, and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary software, in the software code itself. Despite such testing, monitoring and independent safeguards, Coding Errors will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s) all of which can and do have adverse (and potentially materially adverse) effects on Sub-Funds and/or their returns.

Coding Errors are often extremely difficult to detect, and, in the case of proprietary software, the difficulty of detecting Coding Errors may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some of these Coding Errors will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these Coding Errors can compound over time. Finally, the Investment Manager will detect certain Coding Errors that it chooses, in its sole discretion, not to address or fix. The Investment Manager will not perform a materiality analysis on many of the Coding Errors it discovers in its software code. Sub-Funds (and investors therein) should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic

investment manager such as the Investment Manager. Accordingly, the Investment Manager does not expect to disclose discovered Coding Errors to Shareholders.

The Investment Manager seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful.

Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, the Sub-Funds may be materially adversely affected.

Reliance on Data. The Investment Manager's strategies and Techniques are highly reliant on the gathering, cleaning, culling and analysing of large amounts of data from third-party and other external sources. It is not possible or practicable, however, to factor all relevant, available data into forecasts and/or trading decisions. The Investment Manager will use its discretion to determine what data to gather with respect to any strategy or Technique and what subset of that data the Investment Manager's strategies and Techniques take into account to produce forecasts which may have an impact on ultimate trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, the Investment Manager at all times. In such cases, the Investment Manager may and often will continue to generate forecasts and make investment and trading decisions based on the data available to it. Additionally, the Investment Manager may determine that certain available data, while potentially useful in generating forecasts and/or making investment and trading decisions, is not cost effective to gather due to either the technology costs or third-party vendor costs and, in such cases, the Investment Manager will not utilise such data. Shareholders should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilised in generating forecasts or making investment and trading decisions on behalf of the Sub-Funds, nor is there any guarantee that the data actually utilised in generating forecasts or making investment and trading decisions on behalf of the Sub-Funds will be (i) the most accurate data available or (ii) free of errors. Shareholders should assume that the foregoing limitations and risks associated with gathering, cleaning, culling and analysing large amounts of data from third-party and other external sources are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager.

Use of Simulations. The Investment Manager sets expectations for Sub-Fund performance based on, among other things, simulated performance results from portfolio simulations that use historical and simulated data and take into account the size and trading activities of other Sub-Funds. These portfolio simulations have inherent limitations. For example, these portfolio simulations are designed with the benefit of hindsight and do not represent actual trading; actual returns will be different than those of the simulations. In addition, Shareholders should note that the interpretation of simulated performance results is an inherently subjective process, requires significant interpretation by portfolio management personnel, and is ultimately based upon the knowledge, expertise and subjective beliefs of portfolio management personnel about the workings of the strategies, Techniques and markets. For the avoidance of doubt, differing interpretations of any given portfolio simulation's results are common. There can be no assurance that the future performance of any strategies employed by a Sub-Fund will match any simulated performance results from portfolio simulations.

Cybersecurity Risk. The information and technology systems of the Investment Manager and of key service providers to the ICAV and the Sub-Funds may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures designed to seek to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Investment Manager or a service provider to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery

plans for any reason could cause significant interruptions in the operations of the Sub-Funds and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. While many asset managers and funds are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to an investment in the Sub-Funds due to the Investment Manager's and the Sub-Funds' fundamental dependence on technology (as discussed herein).

Intellectual Property Rights. In engaging the Investment Manager's services, neither the ICAV nor any Sub-Fund or their respective Shareholders will obtain any intellectual property (or other direct or indirect) rights to the processes, models and/or data utilised by the Investment Manager in providing its services to the ICAV and any Sub-Fund, notwithstanding that the Sub-Funds are required to pay fees to and reimburse certain expenses incurred by the Investment Manager. In the event that the Investment Management Agreement is terminated for any reason, it is likely that a Sub-Fund would not be able to continue pursuing its investment strategy as set forth in any Supplement.

Trade Errors. On occasion, errors may occur with respect to trades executed on behalf of Sub-Funds. The Investment Manager has adopted policies and procedures reasonably designed to identify and resolve trade errors (as defined in the Investment Manager's trade errors policy) in a timely manner. Losses resulting from such trade errors will generally be borne by the Sub-Fund except to the extent provided in the Investment Management Agreement. Accordingly, to the extent such trade errors occur, the Sub-Fund and/or its returns may be materially adversely affected. The Investment Manager will have a conflict of interest in determining whether the Investment Manager has satisfied the applicable standard of care. When a trade error occurs, the Investment Manager will seek to ensure that the Sub-Fund is treated in a manner that is consistent with policies and procedures, applicable law and the fiduciary duties owed to the Sub-Fund. Unless otherwise required by the Investment Management Agreement, the Investment Manager generally will not notify Shareholders that a trade error has occurred.

Risk of Process Changes. As an evolving company, there can be no guarantee that any of the numerous processes developed by the Investment Manager to perform various functions (including, without limitation, processes related to data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, compliance, operations and accounting) will not change over time or, in some cases, cease altogether (such changes or cessations, "**Process Changes**"). Except as restricted by rule, regulation, requirement or law, the Investment Manager reserves the right to make Process Changes in its sole and absolute discretion. The Investment Manager may make Process Changes due to: (i) external factors such as, without limitation, changes in law or legal/regulatory guidance, changes to industry practice, market factors or changes to external costs; (ii) internal factors such as, without limitation, personnel changes, changes to proprietary technology, security concerns or updated cost/benefit analyses; or (iii) any combination of the foregoing.

Effects of Process Changes are inherently unpredictable and may lead to unexpected outcomes which ultimately have an adverse impact on one or more Sub-Funds. In addition, certain Process Changes, for example certain Process Changes made due to changes in law or legal/regulatory guidance, may be made despite the Investment Manager's belief that such Process Changes will have an adverse impact on one or more Sub-Funds. Finally, given the nature and volume of the processes developed by the Investment Manager, the vast majority of Process Changes will be made without any notification to Shareholders. However, where a Process Change results in any disclosure set out in this Prospectus and/or in any Supplement being inaccurate, this Prospectus and/or the relevant Supplement will be revised to cater for the Process Change and Shareholders will be notified accordingly.

Dependence on the principals of the Investment Manager. The Shareholders have no authority to make decisions or to exercise business discretion on behalf of the ICAV. The authority for all such decisions is delegated to the Directors and the Manager and, with respect to the management of each Sub-Fund's portfolio investments, the Investment Manager (subject to the policies and control of the Directors and the Manager). The success of each Sub-Fund depends upon the ability of the principals

of the Investment Manager to develop and implement investment strategies that achieve such Sub-Fund's investment objective. Although the Investment Manager has a number of staff who are able to make investment management decisions for the Sub-Funds, if the principals of the Investment Manager were to become unable to participate in the investment management process for a Sub-Fund, the consequence to that Sub-Fund may be material and adverse and could lead to the premature termination of that Sub-Fund and/or the ICAV.

Key Personnel. Although the services of the Investment Manager's key personnel are material, it has other staff who support the key personnel and could assist in their absence. If the services of any such person were to become unavailable to the Investment Manager, there is no guarantee that the Investment Manager would continue to trade in accordance with the methodology set forth in the Supplement applicable to the particular Sub-Fund, or to act as the Investment Manager to the Sub-Fund.

Operating History. Potential investors have only each Sub-Fund's operating history upon which to evaluate such Sub-Fund's performance. The past performance of any Sub-Fund or of the Investment Manager (including any of its principals or other personnel) cannot be relied upon as an indicator of the Sub-Fund's future performance or success. No assurance can be given that any Sub-Fund will be profitable or will not incur substantial losses.

Conflicts of Interest. The services of the Investment Manager and its affiliates, and their respective officers and employees, to the ICAV are not exclusive. The Investment Manager and its affiliates, using some or all of the same personnel, provide investment management services to other funds and/or segregated portfolios that may have a similar investment scope as that of any Sub-Fund. Furthermore, it is possible that the Investment Manager or its affiliates may establish additional funds or be responsible for the management of additional assets. The Investment Manager and its affiliates, and their respective officers and employees may have conflicts in allocating management time, services or functions among the ICAV and those other funds.

The Directors and all of the service providers to the ICAV may have conflicts of interest in relation to their duties to the ICAV. The Directors will, however, attempt to ensure that all such potential conflicts of interests are resolved in a fair and equitable manner as set out below. The Investment Manager and its affiliates will be engaging in substantial activities other than on behalf of the ICAV and may have conflicts of interest in allocating investment opportunities. Some investments may be appropriate for both the ICAV and for other funds managed by the Investment Manager or its affiliates. In such a case, the Investment Manager's intention, to the extent possible, is that investment decisions will be made with a view to achieving the respective investment objectives of all those funds and to be equitable to each of them. However, in effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives to take or liquidate the same investment positions at the same time or at the same prices.

Competition

It is possible that there will be attempts by other market participants to duplicate the strategies being developed by the Investment Manager. Although the Investment Manager believes that it has taken every reasonable measure to protect the confidential and proprietary nature of these new strategies, it is likely that certain of the Investment Manager's competitors currently have, or will develop, relationships with certain of the investment service providers that will be conducting much of the analysis, recommendations or research, as applicable, utilised in these strategies and will therefore have access to such analysis, recommendations or research, as applicable. Sub-Funds do and will continue to compete with other funds and institutional investors for the same or similar investment opportunities. Such competition reduces the opportunities available to the Sub-Funds to generate returns.

Compulsory Redemption of Shares

The Shares of any Shareholder may be compulsorily redeemed as more fully described in the “*Compulsory Redemptions*” section below.

Different Investment Experience of Investors

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

Charges

In addition to normal and usual operating expenses, each Sub-Fund will be subject to the investment management fee and the administration fee, payable irrespective of profitability, and its transactional expenses and custodial costs.

Risks Associated with Umbrella Fund Cash Accounts

An umbrella fund cash account will operate in respect of the ICAV rather than a relevant Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the ICAV.

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

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

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

Interest will not be paid on the amounts held in the umbrella fund cash account.

The Central Bank’s guidance titled “*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*” may be subject to change and further clarification and this Prospectus, where relevant, shall be updated to reflect any update and amendments to the Central Bank’s guidance titled “*Umbrella funds - cash accounts holding subscription, redemption and dividend monies*”. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

Risk associated with Securities Financing Transactions

Total return swaps involve the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the obligation to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure.

The principal risk when engaging in total return swaps and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund's portfolio as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund.

Risks associated with Stock Lending and Repurchase Transactions

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of one or more counterparties to comply with the terms of the relevant agreement, which can result in the:

- possible loss of rights to the collateral put up by the borrower of the securities;
- inability of the intermediary to return the securities deposited by the relevant Sub-Fund; and
- possible loss of benefits accruing to the securities deposited with the intermediary.

The ICAV may engage in stocklending/repurchase transactions over a period of time with one or more counterparties. Collateral which meets the requirements of the collateral policy (see "Collateral Policy" section in Schedule 3) will be posted by the relevant counterparty. A default by the counterparty to such stocklending/repurchase transactions, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase transaction may result in a reduction in the value of the relevant Sub-Fund and the Sub-Fund may suffer loss as a result. The ICAV will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. Shareholders are advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Sub-Fund that were lent or otherwise transferred.

Risks Linked to Management of Collateral

In the event that collateral is received by the ICAV, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ICAV's risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the ICAV's service providers. Cyber-attacks, disruptions, or failures that affect the ICAV's service providers or counterparties may adversely affect the ICAV, including by causing losses for a Sub-Fund or impairing a Sub-Fund's operations. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in a Sub-Fund. Potential investors should read this entire Prospectus and the applicable Supplement before determining whether to invest in the Shares and should consult with their own legal, financial and tax advisers. Potential investors should also be aware that, if they decide to purchase Shares, they will have no role in the management of the Sub-Fund and will be required to rely on the expertise of the Manager, the Investment Manager, and the Directors in dealing with the foregoing (and other) risks on a day-to-day basis.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV. The Manager is appointed in accordance with the UCITS Directive and has delegated certain of its duties to the Administrator and the Investment Manager. The Depositary has also been appointed to hold the assets of each Sub-Fund.

The Directors

The Directors of the ICAV are responsible, inter alia, for establishing the investment objectives and policies of the ICAV and each Sub-Fund, for monitoring the ICAV's performance and for the overall management and control of the ICAV.

The following are the Directors of the ICAV:

Donard McClean (Irish resident)

Don has worked in the financial services industry since 1989 and is an independent director for funds and fund management companies. From 2006 to 2018, Don was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, Don organised and managed all aspects of the UBS and MUFG business in Ireland and was a member of the global compliance, operations and client services committees. Don was a board director of fund services entities in Ireland (IIA and MiFID licensed), Isle of Man, Cayman and Jersey. Don was also a non-executive director on several UCITS and non-UCITS umbrella funds as well as a fund management company. Don has expert knowledge of the funds industry in Ireland and internationally, especially in relation to risk, compliance and governance across fund administration, custody, management company, asset management and associated banking services.

Prior to his role with UBS, Don spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for administration, custody and back-office banking operations. Prior to Fortis, Don started his career as an auditor with Coopers and Lybrand, Channel Islands.

Don is a Fellow of the Association of Chartered Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

Vicky Parry (Irish resident)

Vicky acts as an independent non-executive director to a number of investment companies and management companies in the financial services industry. Vicky served as the Global Head of Product Legal for Man Group plc from 2010 to 2013 and, prior to the merger of Man Group plc with GLG Partners in 2010, she was Senior Legal Counsel for GLG Partners from 2000. Prior to that, Vicky was Legal Counsel at Lehman Brothers in April 1996 where she had responsibility for, inter alia, the activities of the GLG Partners division and left Lehman Brothers in September 2000 upon the establishment of GLG Partners. Prior to joining Lehman Brothers in 1996, Vicky practised as a solicitor with a leading London based firm of solicitors. Vicky graduated from University College Cardiff, with a LLB (Hons) in 1986. Vicky is a solicitor and a member of the Law Society of England and Wales.

Dan Bebello (U.K. resident)

Dan has been the General Counsel of BlueCove Limited since May 2018, shortly after the firm was established. Before joining BlueCove, he worked as an independent consultant from early 2016 to early 2018. Prior to this, Dan worked at BlueBay Asset Management from 2005 to 2015 where latterly he was Head of Transaction Solutions, overseeing a team of transaction lawyers, derivatives negotiators and loan closers. During his time at BlueBay, Dan held a number of supervisory and

holding company board positions at investee companies in which BlueBay's funds had interests. From 2002 to 2005, Dan was an Analyst and later Associate at Deutsche Bank. Dan received his bachelor's degree in Economics & Management from Oxford University and his LLB from the University of Law. Dan is a solicitor and a member of the Law Society of England and Wales.

All of the Directors are non-executive directors and their address, for the purpose of the ICAV, is the registered office of the ICAV.

The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and each Sub-Fund with power to delegate one or more of its functions, subject to the overall supervision and control of the ICAV. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Regulations, including the investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. The Manager has also been appointed to provide marketing services in respect of the ICAV. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator and pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Sub-Fund to the Investment Manager.

Details of each of the directors of the Manager are set out below:

Neil Clifford (Irish resident)

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined Carne in October 2014 from Irish Life Investment Managers Limited ("ILIM") (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 – April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed

with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focussing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

Christophe Douche (nationality: French – Luxembourg resident)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

Jackie O'Connor (nationality: British – Irish resident)

Jackie O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFGE), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

The Secretary of the Manager is Carne Global Financial Services Limited.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Instrument of Incorporation. It is also aligned with the investment objectives of each Sub-Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible

for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

Liquidity Risk Management

The Manager employs an appropriate liquidity risk management process and has adopted procedures which enable it to monitor the liquidity risk of the ICAV and each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund complies with its underlying obligations. The liquidity risk management process ensures that each Sub-Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Sub-Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Sub-Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Sub-Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considers and puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

The Investment Manager and Promoter

The Investment Manager of the ICAV is BlueCove Limited. The Investment Manager also acts as promoter of the ICAV.

Under the terms of the Investment Management Agreement, the Manager has delegated responsibility for discretionary investment management and distribution in respect of the ICAV to the Investment Manager.

The Investment Manager was incorporated as a private company with limited liability in England on 22 March 2018. As at the date of this Prospectus, the issued and paid up share capital of the Investment Manager is GBP 159.46 nominal value.

The Investment Manager is authorised and regulated by the FCA in the United Kingdom. The Investment Manager seeks to provide active fixed income investment management services to collective investment schemes and institutional clients based on its proprietary, structured investment process.

The Administrator

The Manager on behalf of the ICAV has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator pursuant to the Administration Agreement. The Administrator will have responsibility for performing the day-to-day administration and transfer agency functions in respect of the ICAV and providing related fund accounting services (including the calculation of the Net Asset Value and the Net Asset Value per Share). The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co ("BBH&Co."). The Administrator has an issued and fully paid up capital of US\$700,000.

The Depositary

The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as the depositary in respect of the ICAV pursuant to the Depositary Agreement. The Depositary was

incorporated in Ireland as a limited liability company on 29 March 1995 and is a wholly owned subsidiary of BBH&Co.. The Depositary has been approved by the Central Bank to act as the depositary in respect of the ICAV. The Depositary was incorporated to provide depositary and custodial services to collective investment schemes such as the ICAV.

The Depositary has appointed BBH&Co. as the Depositary's global sub-custodian.

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

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

Depositary Conflicts of Interest Management

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

Potential conflicts of interest may arise as between the ICAV and the Depositary in circumstances, where in addition to providing depositary services to the ICAV, the Depositary or its affiliates may also provide other services on a commercial basis to the ICAV including administration and transfer agency services, currency hedging services as well as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (a) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (b) implementing, on a case-by-case basis:
 - (i) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (ii) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the Regulations, the Depositary may delegate its safekeeping obligations provided that:

- (i) the services are not delegated with the intention of avoiding the requirements of the Regulations;

- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Sub-Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule 5, an up-to-date list of which will be made available to Shareholders upon request and at the following website:

<https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/ireland-subcustodian>

In accordance with the Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the ICAV. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

Distributors and Other Parties

Notwithstanding that the Investment Manager pursuant to the Investment Management Agreement has been appointed to distribute and promote the sale of the Shares of the ICAV, the Manager or the Investment Manager may, from time to time, appoint other distributors, paying agents, representative agents, facilities agents, information agents or other entities in one or more countries in the context of the distribution, placement or marketing of Shares.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose, or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity rather than directly to or from the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for

the account of the relevant Sub-Fund, and (ii) redemption monies payable by such intermediate entity to the relevant investor.

Conflicts of Interest - General

Due to the operations which are or may be undertaken by the Manager, the Investment Manager, the Administrator, the Depositary, the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise. Conflicts of interest will be resolved fairly.

The Manager, the Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others, provided that the services they provide to the ICAV are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the ICAV. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by or on behalf of the ICAV in which the interested party was concerned, provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the ICAV are acquired with reasonable care having regard to the best interests of the Shareholders. Where a "competent person" valuing unlisted securities is a related party to the ICAV, a possible conflict of interest may arise. For example, where a valuation is provided by an investment advisor, such investment advisor's fee will increase as the value for the ICAV or a Sub-Fund increases.

The Manager, the Investment Manager, the Administrator, the Depositary, and/or their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients in accordance with its policies and procedures from time to time.

The ICAV may undertake transactions with or through an interested party. Such transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders, subject to complying with the following requirements:

- (a) certified valuation by a person approved by the Depositary (or the ICAV in the case of transactions involving the Depositary or its affiliates) as independent and competent; or
- (b) execution on best terms on organised investment exchanges under their rules; or
- (c) where (a) or (b) are not practical, execution on terms which the Depositary (or the ICAV in the case of transactions involving the Depositary) is satisfied conform to the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arms' length.

Where transactions are conducted in accordance with paragraphs (a) and (b) above, the Depositary must document how it complied with the requirements therein. Where transactions are conducted in accordance with paragraph (c) above, the Depositary, or the ICAV in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

In the event that a conflict of interest does arise, the ICAV and each relevant party will endeavour, so far as they are able (in view of the frequency of trading and the importance of the timely execution of trades), to ensure that it is resolved fairly.

VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions

The Directors shall, before the Initial Offer of Shares in any Sub-Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant initial offer period in each Sub-Fund has closed, the ICAV may offer Shares in each Sub-Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Sub-Fund on each Valuation Date, subject to a subscription fee where provided for in the relevant Supplement. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to four decimal places.

Shares are available for general subscription, subject to certain restrictions set out below and as described in the section headed "*Investor Restrictions*" below.

Shares of each Sub-Fund may be divided into separate Classes and will be issued up to four decimal places. The various Classes will generally differ from each other in the fees payable with respect to such Class, as set out in the applicable Supplement, and with respect to the investors that are eligible to invest in the various Classes.

Application for Shares

All investors seeking to subscribe for Shares in a particular Sub-Fund must submit an application form to the Administrator.

In order to subscribe for Shares in a Sub-Fund, applicants must first open an account with the Administrator and in order to do so, applicants must complete the initial subscription application form (available from the Administrator or the Manager) and send it promptly by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator. An applicant's initial subscription will be effected on the next Subscription Date falling after the investor's account with the Administrator has been opened. For top-up or subsequent subscriptions, each Shareholder will be required to complete an additional subscription form (available from the Administrator or the Manager) and send it promptly by post, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately, if required) to the Administrator to be received no later than the Subscription Dealing Deadline.

Following an investor's initial subscription for Shares, subsequent subscriptions for Shares may also be posted by electronic dealing, such as SWIFT (an "**Electronic Application**"), without a requirement to submit original documentation, and subject to prior agreement with the Administrator, for onward transmission to the Administrator, but to the exclusion of unsecured or deemed unsecured media such as e-mail. The Administrator or the Directors reserve the right to refuse any means of communication they would consider as not sufficiently secure or, alternatively, not technically feasible. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction. Electronic Applications must be received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day as set out in the applicable Supplement. Investors will not be obliged to deal by way of Electronic Application.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above may, at the absolute discretion of the Directors, be held over and applied on the next following applicable Subscription Date or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept applications for Shares after the Subscription Dealing Deadline provided that such applications are received before the Valuation Point for the relevant

Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Subscription monies must be received by the Administrator, for the account of the relevant Sub-Fund, by no later than, (a) in the case of a subscription being made during the initial offer period for a particular Share Class, the date on which the initial offer period closes, and (b) thereafter, once the initial offer period for the relevant Share Class has closed, the relevant subscription settlement deadline as set out in the Supplement for the relevant Sub-Fund. Details in relation to the initial offer period, the Subscription Dealing Deadline and the subscription settlement deadline for each Sub-Fund shall be set out in the applicable Supplement.

If payment in full has not been received by the relevant times stipulated above, the ICAV and/or the Manager may cancel the allotment and the Shareholder shall indemnify and hold harmless the ICAV, the Manager, the Investment Manager, the Directors, the Administrator and the Depositary for any loss, cost or expense suffered by them as a result of a failure by the Shareholder to pay the subscription monies by the relevant time. In the event that the Manager and/or the ICAV is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts for which the relevant Sub-Fund, and consequently the Shareholders, may be liable.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator or the Manager.

Shareholders are required to notify the Administrator immediately of any change in information or their status with respect to the eligibility requirements described herein and in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

By submitting an application form to the Administrator, an investor makes an offer to subscribe for Shares which, once it is accepted, has the effect of a binding contract. Upon the issue of Shares, a prospective investor will become a Shareholder. Pursuant to its terms, the application form is governed by, and construed in accordance with, the laws of Ireland.

Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union Member States (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS PERMITTED TO OWN SHARES AND TO ENSURE THAT THE SHARES HELD BY IT WILL AT NO TIME BE HELD FOR THE ACCOUNT OR BENEFIT OF ANY PERSON PROHIBITED FROM HOLDING SUCH SHARES.

Subscription Fee

In addition, the Directors may in their absolute discretion charge a subscription fee (not exceeding 5% of the relevant subscription amount), as set out in the applicable Supplement.

Subscription *in Specie*

The Directors may, in their absolute discretion and in consultation with the Investment Manager, accept payment for Shares by a transfer *in specie* of assets, the nature of which would qualify as investments of the Sub-Fund in accordance with the investment policy and restrictions of the relevant Sub-Fund and the value of which (being the Net Asset Value per Share, thereof) shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law. The Directors will also ensure that the number of Shares issued in respect of any such *in specie* transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV. The Directors must be satisfied that any such *in specie* transfer will not result in any material prejudice to existing Shareholders.

Anti-Money Laundering

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds 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. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and all subscription monies. The Administrator may also refuse to process a redemption or pay out redemption proceeds if any requested information in original form is not received.

The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual will be required to produce an originally certified copy of a current passport or national identification card (which should show the signature and date of birth of the individual applicant) together with evidence of the applicant's address, such as an original or certified copy of a utility bill or bank statement (no more than six months old). In the case of corporate applicants, this may require production of certified copies of all documentation including the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of all directors, beneficial owners and authorised signatories. Detailed verification of directors' and substantial beneficial owners' identity and address may also be required.

Shares will not be issued until such time as the Administrator is satisfied with all the information and documentation that it has received from the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription or pay out redemption proceeds if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Administrator will not pay out redemption proceeds until such time as the original of the application form used on initial subscription and any other documentation required by the Administrator, including all anti-money laundering documentation, is received by the Administrator and all anti-money laundering procedures have been completed. All such documentation must be received by the Administrator promptly.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within five Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the Class of Shares to which it relates, the Sub-Fund to which it relates and the price at which the Shares have been issued. Shareholder certificates will not be issued. Investors will not be entered onto the register of Shareholders if they attempt to subscribe for less than the Minimum Initial Subscription (or such other amount as the Directors have in their absolute discretion determined and set out in the applicable Supplement).

Shares will be issued upon: (i) fulfilment of the conditions for acceptable subscriptions; (ii) the provision of all relevant anti-money laundering documentation; and (iii) receipt of cleared funds by the ICAV and the Administrator in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by the ICAV to receive cleared funds within the relevant time limit as set out above may result in the cancellation of the subscription.

Applicants will be required to agree to indemnify and hold harmless the ICAV, the Directors, the Investment Manager, the Administrator and the Depository for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the ICAV within the time specified above.

In addition, the Administrator may delay processing a redemption request or paying out redemption proceeds until proper information has been provided including any relevant anti-money laundering documentation and such delays could lead to redemption requests being held over to subsequent Redemption Dates. The Administrator shall be held harmless by the applicant against any loss arising as a result of such delays.

Redemption Requests

After the Initial Offer for each Sub-Fund has closed, the Sub-Fund may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Sub-Fund as calculated at the Valuation Point on the relevant Redemption Date, less a redemption fee where provided for in the relevant Supplement.

Redemption requests may be sent by post, delivery or fax (with the original to follow promptly) but redemption proceeds will not be remitted until the Administrator has received the original application form used for the initial subscription and any relevant anti-money laundering documentation.

Redemption requests must be received in advance of the relevant Redemption Dealing Deadline. Redemption requests received after the Redemption Dealing Deadline shall automatically be held over and applied on the next following applicable Redemption Date. The Directors may, in exceptional circumstances, accept redemption requests after the relevant Redemption Dealing Deadline provided that they are received before the Valuation Point for the relevant Dealing Day in

respect of the relevant Sub-Fund. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Redemption requests for amounts less than the Minimum Redemption may be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate net asset value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within the redemption settlement deadline set out in the applicable Supplement, provided the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation. In any event, subject to the terms herein and in the relevant Supplement, the period for payment of redemption proceeds shall not exceed ten Business Days following the Redemption Dealing Deadline. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original signed application form and, where relevant, such other anti-money laundering documentation as is required in original format, has not been previously received from the investor. No redemption payment may be made from that holding until the original signed application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. Where payment is to be made to a bank account not on record, the redemption request will be accepted by the Administrator if the redemption request is signed by an authorised signatory of the Shareholder. However, the redemption proceeds will not be released to the Shareholder until the bank account on record has been formally amended. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. In addition, the Administrator or the Directors may refuse to process a redemption request unless proper information has been provided. The Administrator and the Directors shall be held harmless by the applicant against any loss arising as a result of such refusal. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original documentation by the Administrator.

In order for a request for redemption to be processed by the Administrator, a Shareholder will be required to acknowledge in the redemption request form that they understand that if they choose to give instructions by fax they do so at their own risk and that neither the ICAV (for and on behalf of the relevant Sub-Fund) nor any of its agents (including the Investment Manager and the Administrator) shall be under any obligation to verify the authenticity of any deal instructions sent by fax. The Shareholder will be required to indemnify the ICAV (for and on behalf of the relevant Fund) and its agents (including the Investment Manager and the Administrator) against all losses, costs, demands, expenses, actions, proceedings and claims incurred by any such persons or entities as a result of acting on such fax which they reasonably believed to be a valid instruction.

The ICAV and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case in respect of whom/which it is not necessary to deduct tax.

***In Specie* Redemptions**

The ICAV may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the relevant Sub-Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or

more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Shareholder is not required but the ICAV will use its reasonable efforts to, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. Subject to the agreement of the relevant Shareholder, any such *in specie* redemption must be made on such terms and conditions as the Directors, in consultation with the Investment Manager, may specify, to such Shareholder of assets equalling the aggregate redemption price (or together with any such cash payment when aggregated with the value of the assets being redeemed are equal to such redemption price). The Directors and the Depositary must be satisfied that any such *in specie* redemption will not result in any material prejudice to the other Shareholders of the relevant Sub-Fund. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the approval of the Depositary.

Where redemption of Shares is to be satisfied by an *in specie* redemption of assets held by the ICAV, the Depositary shall transfer such assets as the Directors, in consultation with the Investment Manager, shall direct and the Depositary has approved to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such redemption shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

Deferral of Redemptions

Unless otherwise stated in the applicable Supplement, in the event that the aggregate redemption requests received for any Redemption Date exceed 10% of the Net Asset Value of the relevant Sub-Fund, the Directors may: (i) satisfy all such redemption requests; or (ii) subject to the approval of the Depositary as to the allocation of assets and with the consent of the relevant Shareholder satisfy any such redemption request *in specie* in accordance with the requirements of the Central Bank (as set out in further detail above); or (iii) reduce all redemption requests *pro rata* based upon the amount of the redemption requests, so that only 10% (or more, at the discretion of the Directors) of the Net Asset Value of the Sub-Fund is redeemed, with the balance of those redemption requests being carried forward to subsequent Redemption Date.

Where part of a redemption request is carried forward to subsequent Redemption Dates, it will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date, until all the Shares subject to the original redemption request have been redeemed.

Transfers

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. The transferor shall be deemed to remain the holder of any Shares that he/she proposes to transfer until the name of the transferee is entered in the ICAV's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the ICAV as are required from any applicant for Shares.

The ICAV will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration as to status and residency in the prescribed form confirming that the Shareholder transferring his/her Shares is not Resident in Ireland or is an Exempt Irish Resident. The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Compulsory Redemptions

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed “*Investor Restrictions*” below. The Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholder in writing and allow such Shareholder thirty days, or such other period of time as set out in the applicable Supplement, to purchase additional Shares to meet this minimum holding requirement.

Conversions

Shareholders may convert Shares of one Sub-Fund into Shares of another Sub-Fund or Shares of one Class within a Sub-Fund into Shares of another Class within the same Sub-Fund, provided that each such Class is denominated in the same currency.

Requests for conversion must be made to the Administrator in such form as the Administrator may require by no later than the Redemption Dealing Deadline that applies to the Shares being redeemed. Conversions will only be accepted where cleared funds and completed application forms (including any documents required in connection with anti-money laundering procedures) have been received in respect of the original subscriptions.

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

The conversion is effected by arranging for the redemption of the relevant Shares and subscribing for the new Shares. No specific or supplementary conversion fee will be levied. For the avoidance of doubt, a conversion will be constituted by a simultaneous redemption and subscription. A conversion of Shares from one Sub-Fund into another Sub-Fund will be subject to the respective redemption and subscription fee as set out in this Prospectus and the applicable Supplement.

Conversion will take place in accordance with the following formula:

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

where:

NSH = the number of Shares which will be issued;

OSH = the number of Shares to be converted;

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

SP = the issue price per Share of the new Shares on that Business Day after adding the subscription fee, if any.

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

Redemption Fee

In addition, the Directors may in their absolute discretion charge a redemption fee, as set out in the applicable Supplement.

Anti-Dilution Levy

Unless the Supplement in respect of a Sub-Fund expressly provides for an ability to charge an anti-dilution levy, an anti-dilution levy will not be charged or applied to any subscription price or redemption price to cover the dealing costs associated with the particular subscription or redemption.

Swing Pricing

Unless otherwise stated in the applicable Supplement, each Sub-Fund will apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-Funds will adopt a 'full swing' approach and adjust the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

The direction of the swing will be determined by the net capital flows and may be adjusted upwards or downwards. If the net capital activity on any Subscription Date leads to a net inflow of assets, the Net Asset Value will be adjusted upwards by the swing factor to reflect the costs incurred in purchasing investments to satisfy subscriptions. If the net capital activity on any Redemption Date leads to a net outflow of assets, the Net Asset Value will be adjusted downwards by the swing factor to reflect the costs incurred in liquidating investments to satisfy redemptions.

The swing factor, that is the percentage by which the Net Asset Value will be adjusted to reflect charges that would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund, will be set quarterly by the Investment Manager, based on market conditions, the relevant Sub-Fund's bid/offer spread on the Sub-Fund's investments, commissions paid, taxes and other applicable trading charges. The Investment Manager will report to the Directors on a quarterly basis, demonstrating how the swing factor has been determined in line with the Sub-Fund's security profile, the markets in which it invests, and the various cost components. The initial offer price of each Sub-Fund will not be swung, as all investors will incur the costs of initial investments.

Forward Pricing

The Sub-Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Sub-Fund after the subscription, redemption or conversion of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate and as set out in the applicable Supplement). Shares in the Sub-Fund are "single priced". This means that subject to any dilution or swing adjustment referred to above, the price of a Share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

Abusive Trading Practices

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

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the ICAV and the Manager, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the ICAV's records for fee

billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the ICAV, the Manager, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the Common Reporting Standard and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the ICAV, the Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

Umbrella Fund Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate an umbrella fund cash accounts in accordance with the requirements of the Central Bank. No investment or trading will be effected on behalf of the ICAV or any of its Sub-Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the ICAV or the relevant Sub-Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Dealing Day will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until the relevant Dealing Day, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Sub-Fund. In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, the investor is not a Shareholder in respect of such subscriptions and in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such subscription proceeds.

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

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV or the Administrator, such dividend amount will be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the ICAV or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such a dividend amount and not, for the avoidance of doubt, as a Shareholder in the relevant Sub-Fund.

In the event of the insolvency of a Sub-Fund, the recovery of any amounts to which another Sub-Fund is entitled, but which may have transferred in error to the insolvent Sub-Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund cash account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the beneficiary Sub-Fund.

In respect of a redemption request, the ICAV or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Administrator, as requested by the ICAV or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Sub-Fund and the proceeds of that redemption shall be held as an asset of the relevant Sub-Fund in cash in an umbrella fund cash account until such time as the ICAV or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Sub-Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Sub-Fund in respect of such redemption proceeds and not, for the avoidance of doubt, as a Shareholder in the relevant Sub-Fund.

The Prospectus will be updated where necessary in relation to changes applicable to the umbrella cash accounts described above.

For information on the risks associated with umbrella fund cash accounts, see "Risks Associated with Umbrella Fund Cash Accounts" in the section entitled "Risk Factors" in this Prospectus.

Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred. These restrictions apply, *inter alia*, in order to comply with the laws and regulations of certain jurisdictions, including Ireland.

Shares will only be issued, and are only transferable, to investors who, in the opinion of the Directors, are not Restricted Persons. A "**Restricted Person**" is a person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the ICAV or its Shareholders as a whole; or
- (iii) who appears to have breached or falsified representations on subscription documents or if the holding of the Shares by a Shareholder is unlawful; or
- (iv) who holds less than the Minimum Holding; or
- (v) in breach of any restrictions on ownership from time to time specified in this Prospectus or in the relevant Supplement; or

- (vi) who engages in abusive trading practices (as determined by the Directors, in their sole discretion, such as excessive, short-term (or market timing) or other abusive trading practices which may disrupt the portfolio management strategy in respect of a Sub-Fund and harm performance of a Sub-Fund; or
- (vii) who does not supply any information or declarations required (which may include tax documentation or supporting documentation for money laundering prevention) following a request to do so by the Directors; or
- (viii) who is a US Person, unless otherwise determined by the Directors in their absolutely discretion and provided always that:
 - (a) such investment does not result in a violation of the US Securities Act of 1933, as amended or the securities laws of any of the States of the US;
 - (b) such investment will not require the ICAV to register under the US Investment Company Act of 1940, as amended or to file the Prospectus with the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act; and
 - (c) such US Person is both an “accredited investor” and a “qualified purchaser” as each such term is defined under US federal securities laws.

Without limiting the generality of the foregoing, the ICAV will not accept any subscriptions from, and Shares may not be transferred to, any investor, whether or not a US Person if, immediately thereafter, the interests of Benefit Plan Investors would equal or exceed 25% of the value of any Class of Shares. As a result, the underlying assets of the ICAV will not be deemed “plan assets” for the purpose of ERISA. This limitation will not apply if none of the investors are subject to Part 4 of Title I of ERISA or the prohibited transactions provisions of section 4975 of the Code. If the assets of the ICAV were regarded as “plan assets” for a Benefit Plan Investor, the Investment Manager would be a “fiduciary” (as defined in ERISA) with respect to such plan and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA and/or the IRC. Moreover, the ICAV would be subject to various other requirements of ERISA and/or the IRC. Without limiting the ability of the Directors to compel the compulsory redemption of Shares by anyone who is a Restricted Person, the Directors may require the compulsory redemption of Shares to ensure that the interests of Benefit Plan Investors do not equal 25% or more of the value of any Class. The Directors reserve the right, however, to waive, in their sole and absolute discretion and with the consent of the Manager, the Investment Manager, the Administrator and the Depositary, the 25% limitation and thereafter to comply with ERISA.

In the event that the Directors determine that the Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the ICAV may exercise its rights under its Instrument of Incorporation to compel such Shareholders to redeem such Shares.

Valuation

The Net Asset Value for each Class of Shares shall be determined separately by reference to the Sub-Fund appertaining to that Class of Shares and to each such determination the following provisions shall apply:

1. The Net Asset Value of each Sub-Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Sub-Fund.
2. The assets of the Sub-Fund shall be deemed to include:-
 - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;

- (b) all bills, demand notes, promissory notes and accounts receivable;
 - (c) all bonds, certificates of deposit, shares, equity securities, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options, forwards, swaps, other derivatives, and other investments and securities owned and contracted for, (other than rights and securities issued by it);
 - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of a Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - (e) mark-to market gains on derivatives;
 - (f) all interest accrued on any interest bearing securities forming part of a Sub-Fund; and
 - (g) all prepaid expenses including dividends receivable by the ICAV relating to the relevant Sub-Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors.
3. The liabilities of the Sub-Fund shall be deemed to include:-
- (a) all bills, notes and accounts payable;
 - (b) all expenses payable and/or accrued (the latter on a day to day basis) including but not limited to the fees and expenses incurred by the Depository and the Manager in the performance of their obligations hereunder;
 - (c) all known liabilities including the amount (if any) of any unpaid distribution declared upon the Shares in the Sub-Fund, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Shares previously redeemed;
 - (d) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Administrator;
 - (e) mark-to market losses on derivatives; and
 - (f) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares in the relevant Sub-Fund.
4. In determining the amount of such liabilities the Administrator may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- Any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV. For the avoidance of doubt, fees payable by the ICAV shall not be carried forward from one accounting period to subsequent accounting periods.
5. Assets shall be valued as follows:-

- (a) save as otherwise herein provided, listed securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and set out in the applicable Supplement for each Sub-Fund, on the Recognised Market on which these securities are traded or admitted for trading. If such securities are dealt in on more than one Recognised Market, the relevant Recognised Market will be, in the sole opinion of the Manager, the main Recognised Market on which such securities in question are listed, quoted or dealt in or the Recognised Market which the Manager determines provides the fairest criteria in a value of the relevant security. If, in the sole opinion of the Manager, the dealing price (which will be one of the closing bid, the last bid, the last traded price, the closing mid-market price, the latest mid-market price or the official closing price published by an exchange as may be deemed appropriate by the Manager or Investment Manager and set out in the applicable Supplement for each Sub-Fund) for the securities, calculated as at the Valuation Point is unavailable or not representative of the value of the securities, or in the context of unlisted securities or securities that are not quoted or dealt in on a Recognised Market, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated by any other means provided that the valuation is approved by the Depositary. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the relevant valuation;
- (b) exchange-traded derivative instruments shall be valued at the settlement price as determined by the market where the exchange-traded derivative is traded. If such settlement price is not available, the value will be (i) the probable realisation value, estimated with care and in good faith by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (ii) calculated, by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; or (iii) calculated by any other means provided that the valuation is approved by the Depositary;
- (c) off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:
- the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
 - the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
 - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
 - as foreign exchange hedging may be used for the benefit of a particular Share Class within a Sub-Fund, its costs and related liabilities and/or benefits shall

be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share Class;

- (d) cash (in hand or deposit) shall be valued at face value (together with accrued interest to the relevant Valuation Date);
 - (e) the value of units or shares or other similar participation in any collective investment scheme shall be (i) if listed, quoted or traded on a Recognised Market valued in accordance with paragraph (a) above; or (ii) valued at the latest available net asset value or bid price of the collective investment scheme, as published by the collective investment scheme;
 - (f) notwithstanding the foregoing, the Manager may, if it deems it necessary, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if the Manager considers that the alternative method of valuation better reflects the fair value of that asset and the Manager shall clearly document the rationale and methodology of the alternative method of valuation;
 - (g) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with either paragraph (b) or paragraph (c) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled on a weekly basis;
 - (h) notwithstanding the foregoing, where at the time of any valuation any asset of the ICAV has been realised, or is contracted to be realised (the “**Realised Asset**”), there shall be included in the assets of the ICAV in place of such Realised Asset the net amount receivable by the ICAV in respect of the Realised Asset. If the amount receivable by the ICAV in respect of the Realised Asset is not known exactly then its value shall be the net amount estimated by the Manager or such competent person(s) as may be appointed by the Manager and approved for the purpose by the Depositary; and
 - (i) the value of an asset may be adjusted by the Manager with the approval of the Depositary where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
6. Pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment (in accordance with the valuation provisions set out herein). Pricing services will be selected by the Manager or a delegate of the Manager.
7. Unless otherwise provided within the Management Agreement, Depositary Agreement, Administration Agreement or Investment Management Agreement, none of the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Sub-Fund.

Temporary Suspension of Valuation

The ICAV may at any time temporarily suspend the calculation of the Net Asset Value of Shares in the ICAV or any Sub-Fund of Shares during:

- (a) any period when any market on which a substantial portion of the assets for the time being comprised in the Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the ICAV, the disposal or valuation of assets for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication or computing normally employed in determining the value of any assets for the time being comprised in the Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of assets for the time being comprised in the Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Sub-Fund or the remaining Shareholders in the Sub-Fund; or
- (f) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in any underlying fund in which the Sub-Fund has invested a substantial portion of its assets is suspended.

In addition, the ICAV may at any time in respect of any Sub-Fund, with prior notification to the Depository, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in the Sub-Fund during any period when the Directors determines it is in the best interests of Shareholders to do so.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of the Net Asset Value

Except where the determination of the Net Asset Value has been suspended, the latest Net Asset Value per Share of each Sub-Fund as calculated for each Valuation Point will be available from the Administrator upon request and will be published on www.carnegroup.com/bluecove-funds-icav on each Dealing Day as soon as practicable. Publication of the Net Asset Value per Share is not an invitation to subscribe or redeem for Shares at that Net Asset Value per Share.

The historical performance of each Sub-Fund will be available from the Administrator upon request, where available. The subscription and redemption prices will be made available promptly to Shareholders on request.

FEES, COSTS AND EXPENSES

Management Fee

Under the provisions of the Management Agreement, for its role as the ICAV's appointed manager, each Sub-Fund will pay the Manager a management fee out of the assets of the Sub-Fund (the "**Management Fee**").

The Management Fee for each Sub-Fund will not exceed 0.03% *per annum* of the Net Asset Value of the relevant Sub-Fund, subject to a minimum Management Fee of up to €3,000 per month. The Management Fee will accrue as at each Valuation Point and will be payable monthly in arrears (and *pro rata* for lesser periods).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager (including VAT thereon) for the benefit of the relevant Sub-Fund.

It should be noted that Management Fees and other fees payable by the Sub-Fund may be charged to capital and that, as a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth. However, it is intended that fees and on-going expenses will be met from income in the first instance to maximise the ability for capital growth.

Investment Management Fee

Under the provisions of the Investment Management Agreement, each Sub-Fund will pay the Investment Manager a fee in respect of its duties as investment manager and distributor of the relevant Sub-Fund (the "**Investment Management Fee**"). The Investment Management Fee will be paid out of the assets of the relevant Sub-Fund and details of the Investment Management Fee to be charged in respect of each Class or Sub-Fund will be as set out in the applicable Supplement. The Investment Management Fee will accrue as at each Valuation Point and will be payable monthly in arrears (and *pro rata* for lesser periods).

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager (including VAT thereon) for the benefit of the relevant Sub-Fund.

Administration Fee

Under the provisions of the Administration Agreement, each Sub-Fund will pay the Administrator a fee in respect of its duties as administrator of that Sub-Fund.

The Administrator shall be entitled to receive administration and fund accounting fees out of the assets of each relevant Sub-Fund (the "**Administration Fee**") of up to 0.025% *per annum* of the Net Asset Value of the Sub-Fund, subject to a minimum annual Administration Fee of USD50,000. The Administration Fee shall accrue as at each Valuation Point and shall be payable monthly in arrears (and *pro rata* for lesser periods).

The Administrator shall also be entitled to receive transaction and reporting charges for fund accounting, administration and registrar and transfer agency services at normal commercial rates which shall also accrue as at each Valuation Point and shall be payable monthly in arrears (and *pro rata* for lesser periods).

The Administrator shall also be entitled to be reimbursed by each Sub-Fund for all properly vouched out-of-pocket expenses incurred by it for the benefit of the relevant Sub-fund in the performance of its duties under the Administration Agreement.

Depository Fee

Under the provisions of the Depository Agreement, the Depository is entitled to a fee in respect of its duties as depository of each Sub-Fund.

The Depository shall be entitled to receive an annual depository fee out of the assets of each Sub-Fund and will levy charges applicable to the markets in which the relevant Sub-Fund invests up to a maximum of 0.01% of the Net Asset Value of the relevant Sub-Fund. In addition, the Depository will charge, at its normal commercial rates in respect of the settlement of investment transactions, as agreed with the Investment Manager from time to time, along with other sub-custodian fees, expenses and charges. The fees payable to the Depository are subject to a minimum annual charge of nil per annum (the "**Depository Fee**"). The Depository Fee shall accrue as at each Valuation Point and shall be payable monthly in arrears (and pro rata for lesser periods). The fees are exclusive of VAT (if any).

Director's Remuneration

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not initially exceed €50,000 for up to three sub-funds and €60,000 for up to eight sub-funds. The Directors may also be reimbursed for all reasonable properly-vouched out-of-pocket expenses incurred in connection with the business of the ICAV and may, if the Directors so determine (and subject to subsequent Shareholder ratification in a general meeting), receive additional remuneration for special services rendered to or at the request of the ICAV. Such fees and expenses shall be payable by the ICAV.

Distribution Fees

The fees and expenses of distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares, which will be at normal commercial rates, will be borne by each relevant Sub-Fund.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the ICAV and the Initial Funds of the ICAV established at the time of establishment of the ICAV, the preparation and publication of this Prospectus and all legal costs and out-of-pocket expenses did not exceed €185,000. Such expenses will be amortised on a straight-line basis in the accounts of the ICAV over the first 60 months of the ICAV's operations. While this may not be in accordance with IFRS/applicable accounting standards generally accepted in the United Kingdom and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors.

All of the formation expenses will initially be borne by the Initial Funds, once launched. Any Sub-Funds which may be established in the future will be allocated such portion of the formation expenses as the Directors consider fair in the circumstances. Details of the establishment expenses relating to Sub-Funds created in the future, if any, will be set out in the applicable Supplement.

Other Expenses

The ICAV will pay the following costs and expenses:

- (a) all preliminary expenses of the ICAV;
- (b) all reasonable fees and out-of-pocket expenses payable to the Manager, the Investment Manager, the Administrator, the Depository and any other service

provider in respect of the ICAV, including, but not limited to, any entity that provides middle and back office services (including affirmation and confirmation services, collateral management services and treasury services), money laundering reporting officer services, administration services in respect of the Central Bank's Online Reporting (ONR) System, VAT services, payroll services, FATCA and/or CRS compliance services, regulatory reporting services, country-specific registration or tax reporting services or GDPR compliance services to the ICAV and/or any Sub-Fund (including VAT thereon). Such out-of-pocket expenses may include any applicable transaction charges provided that they are charged at normal commercial rates. Any expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund;

- (c) all stamp duty (other than any payable by an applicant for Participating Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time, on or in respect of, the ICAV or on creation or issue of Shares or arising in any other circumstance;
- (d) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments imposed by any fiscal authority;
- (e) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar for acceptance of documents for safe custody, retention and/or delivery;
- (f) all expenses incurred in the collection of income of the ICAV;
- (g) all on-going fees & expenses of investing in various markets including, but not limited to, set-up costs and account maintenance costs;
- (h) all costs and expenses of, and incidental to, preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (i) all taxation payable in respect of the holding of, or dealings with, or income from, the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (j) all stamp duty, value added tax and other costs and expenses (including brokerage charges) of, or incidental to, any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (k) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation or the Prospectus, or otherwise provided to Shareholders of the ICAV or a particular Sub-Fund;
- (l) all fees and expenses involved in registering the ICAV with governmental agencies or any stock exchange to permit or facilitate the sale of any of its Shares in particular

jurisdictions including the preparation, printing and filing of the Instrument of Incorporation, statements, prospectuses, listing particulars, explanatory memoranda, annual, semi-annual and extraordinary reports with all authorities or local securities dealers' associations having jurisdiction over the ICAV or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;

- (m) all broker's commissions and transfer taxes and other expenses chargeable to the ICAV in connection with securities transactions to which the ICAV is a party;
- (n) any other expenses, including clerical costs of issue or repurchase of Shares or fees and expenses incurred in connection with the clearance and settlement of Shares;
- (o) all merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (p) the fees and expenses including any VAT thereon of the auditors, tax and legal advisers and other professional advisers to the ICAV;
- (q) all fees and expenses in connection with the marketing and advertising of the ICAV, including the production of and updates to Key Investor Information Documents ("KIIDs"), this Prospectus and other marketing documents and materials and the translation of any such marketing documentation (including this Prospectus and any KIIDs) and including marketing-related travel expenses;
- (r) all costs of publication of notices in local newspapers in any relevant jurisdiction;
- (s) any annual regulatory fees payable including any VAT thereon to the Central Bank;
- (t) all fees and expenses incurred in connection with the distribution of Shares in any relevant jurisdiction including fees payable to distributors, paying agents, representative agents, facilities agents, information agents or other entities used in the context of the distribution, placement or marketing of Shares;
- (u) any fees payable including any VAT thereon by the ICAV to any regulatory authority or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority or agent, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (v) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;
- (w) all research and due diligence fees and expenses (including research and due diligence related travel expenses), and all fees and expenses of risk, market data and trade-related services;
- (x) all costs of termination/liquidation of any Sub-Fund and the ICAV;
- (y) fees in respect of company secretarial and registered office services;
- (z) all litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and

- (aa) all other reasonable costs and reasonable expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation.

The foregoing expenses will be properly vouched for. Expenses incurred in relation to more than one Sub-Fund will be applied pro rata across the relevant Sub-Funds.

Fixed Operating Expenses

In order to afford investors the benefit of a fully transparent and predictable cost structure applicable to each Class of Shares, it has been agreed between the ICAV and the Investment Manager that the aggregate amount per annum to be charged to each Class for the following ongoing operating expenses of each Sub-Fund shall be fixed at a certain percentage based on the average daily Net Asset Value of each Class as set out in the applicable Supplement for each Sub-Fund (the "**Fixed Expense Rate**"):

- the Management Fee, the Administration Fee and the Depositary Fee set out above;
- all fees and expenses charged in the ordinary course of business by the Sub-Fund's or the ICAV's service providers, including, without limitation, its middle and back office service provider, its auditors, legal advisors and other professional service providers, but not including trade or transaction-specific fees and expenses, share class hedging related fees and expenses, and fees payable to the Investment Manager pursuant to the Investment Management Agreement;
- the ICAV's and each Sub-Fund's insurance expenses;
- all Directors' fees and expenses;
- any listing fees (if applicable);
- all printing expenses; and
- all regulatory filing fees,

(the "**Operating Expenses**").

If the total annual Operating Expenses attributable to a Class exceeds the applicable Fixed Expense Rate, the Investment Manager has agreed to pay to the ICAV, for the account of that Class, such amount as is necessary to reimburse the ICAV, in respect of that Class, for the cost of the Operating Expenses borne by that Class in excess of the Fixed Expense Rate (the "**Fixed Expense Payment**").

Conversely, and in return for the Fixed Expense Payment, where the value of total annual Operating Expenses attributable to a Class is less than the applicable Fixed Expense Rate, the ICAV has agreed to pay to the Investment Manager the difference between the total annual Operating Expenses for that Class and the applicable Fixed Expense Rate (the "**Fixed Expense Fee**").

The Fixed Expense Payment and the Fixed Expense Fee are designed so that each Class shall, in all instances, only bear the value of its applicable Fixed Expense Rate in discharging its Operating Expenses per annum.

In the event that any Operating Expense is charged erroneously to a Class, the Investment Manager shall (a) be entitled to recoup the erroneously paid portion of the Fixed Expense Payment from the relevant Sub-Fund, or (b) where the Investment Manager receives a Fixed Expense Fee, reimburse the ICAV, in respect of that Class, to the value of the erroneously charged Operating Expense.

The Investment Manager and the ICAV are entitled, upon 30 days' written notice to each other and to the Shareholders in each relevant Sub-Fund, to cease making the Fixed Expense Payment and the

Fixed Expense Fee in respect of a Sub-Fund, in which case all Operating Expenses will be met by the relevant Sub-Fund.

Each Class of each Sub-Fund shall continue to be responsible for the payment of any other costs that do not fall within the definition of "*Operating Expenses*" set out above.

TAXATION

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

The following summary is by way of a general guide to potential investors and Shareholders only and does not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. This summary does not purport to consider all aspects of taxation which may be relevant to prospective Shareholders, some of whom may be subject to special rules.

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

Ireland

Taxation of the ICAV

The directors have been advised that for as long as the ICAV is Resident in Ireland for taxation purposes the taxation of the ICAV is set out below.

Residence of the ICAV

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

Exemptions from tax on income and gains

As an Investment Undertaking, the ICAV is not chargeable to Irish tax on income or gains arising to the ICAV save as described below in connection with gains arising on chargeable events.

Tax on chargeable events

Tax can arise on the happening of a "chargeable event" in relation to the ICAV. A chargeable event includes:-

- (a) any distribution payment to a Shareholder;
- (b) any encashment, redemption, repurchase, cancellation or transfer of Shares;
- (c) the ending of a Relevant Period; and
- (d) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder.

Not all chargeable events involve the making, by the ICAV, of a payment to a Shareholder (for example the ending of a Relevant Period).

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Sub-Fund for another Sub-Fund of the ICAV;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions; or
- (e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s), subject to certain conditions being fulfilled; or
- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns).

A chargeable event will not give rise to an obligation for the ICAV to account for the appropriate tax if:

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

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

- (a) a chargeable event in respect of a Shareholder who is an Exempt Irish Resident at the time of the chargeable event;
- (b) a chargeable event in respect of a Shareholder who is an Exempt Non-Resident at the time of the chargeable event and
- (c) the ending of a Relevant Period if:-
 - (i) immediately before the chargeable event the value of the number of Shares in the ICAV, in respect of which any gains arising are treated as arising to the ICAV, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the ICAV at that time; and
 - (ii) the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31

March in the year following the year of assessment, which specifies in respect of each Shareholder;

- (1) the name and address of the Shareholder;
- (2) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
- (3) such other information as the Revenue Commissioners may require.

The ICAV is obliged to notify the Shareholders concerned, in writing, if such an election has been made.

Tax payable

Where the exemptions above do not apply, the ICAV is liable to account for Irish tax on chargeable events as follows:

- (a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the ICAV that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and
- (b) where (a) above does not apply, Irish tax is payable at a rate of 41% in all other cases.

If the ICAV is liable to account for tax in respect of a chargeable event, the ICAV is entitled to deduct from a payment arising on a chargeable event an amount equal to the tax and/or where applicable (including in circumstances in which no payment is made by the ICAV to a Shareholder, for example the ending of a Relevant Period) 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 payable by that Shareholder. 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.

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

Stamp Duty

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

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

Dividend Withholding Tax

Dividends received by the ICAV from companies that are Resident in Ireland may be subject to Irish dividend withholding tax (currently 25%). However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act, it will be entitled to receive such dividends without deduction of tax.

As an Investment Undertaking, the ICAV is not required to deduct dividend withholding tax from dividend payments to Shareholders.

Taxation outside Ireland

The income and gains of each Sub-Fund from its investments may suffer withholding tax of the territory where such income and gains arise. The withholding tax may not be reclaimable in those territories. A Sub-Fund, in certain circumstances, may also not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. Consequently, the Sub-Fund may not be able to reclaim withholding tax suffered by it in particular jurisdictions. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the relevant Sub-Fund, unless the Directors determine otherwise, the Net Asset Value of the Sub-Fund will not be restated for prior periods and the benefit will be allocated to the relevant Sub-Fund at or about the time of repayment.

Taxation of Shareholders

Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland and not Exempt Irish Residents

Where the ICAV has accounted for tax, if any, in connection with a chargeable event, in respect of a Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland that Shareholder is not subject to further Irish income tax in connection with that chargeable event.

Where a Shareholder is notified by the ICAV that it is not required to account for tax on the ending of a Relevant Period (see above), that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual).

The return of income shall include the following details:-

- (a) the name and address of the ICAV; and
- (b) the gain arising on the chargeable event.

Where the ICAV is not obliged to account for tax, if any, in connection with payments to a Shareholder who is Resident in Ireland, those payments are required to be correctly disclosed in the Shareholder's annual income tax return and tax is required to be paid by the Shareholder accordingly. An individual would pay tax at a rate of 41% on the relevant income/ gain. A corporate shareholder that is Resident in Ireland would pay tax at a rate of 12.5% if the payment is in connection with a trade, otherwise 25%.

A currency gain made by a Shareholder on the disposal of Shares may be liable to capital gains tax.

Shareholders who are Exempt Irish Residents

Exempt Irish Residents will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares provided each Exempt Irish Resident has made a Relevant Declaration to the ICAV prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct. In the absence of such a Relevant Declaration the ICAV will be obliged to deduct income tax at the rate of 41%, as outlined in the above section, on the happening of a chargeable event notwithstanding that a Shareholder is an Exempt Irish Resident.

Exempt Irish Residents will be exempt from any residual charge to Irish tax on income and gains from their Shares provided they are otherwise exempt from Irish tax under the provisions of the Taxes Act. Corporate Shareholders who are not exempt from Irish tax, will remain liable to Irish corporation tax in accordance with the statements above, notwithstanding that they may receive payments in respect of Shares from the ICAV free from withholding tax.

Additionally, where Shares are held by the Courts Service no tax is deducted by the ICAV on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the ICAV when they allocate those payments to the beneficial owners.

Irish Resident Shareholders that are not corporate bodies

In general, Shareholders that are not corporate bodies who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on disposal of their Shares where tax has been deducted by the ICAV on payments received.

Where such a Shareholder receives a payment in respect of Shares from which tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for income tax at the rate of 41 per cent on the payment or on the amount of the gain under the self-assessment system. However, where the payment is in respect of the cancellation, redemption or transfer of Shares, such payment, generally, will be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland

Shareholders who are Exempt Non-Residents will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares provided in the case of Exempt Non-Residents who are Exempt Non-Residents under paragraph (i) of the definition, the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer materially correct.

Refunds of Tax Withheld

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by a Shareholder who is neither Resident in Ireland nor Ordinarily Resident in Ireland and in certain other limited circumstances, Irish legislation provides for a refund of tax.

Capital Acquisitions Tax

A disposition of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the ICAV is an Investment Undertaking, the disposal of Shares by a Shareholder is not liable to capital acquisitions tax in Ireland provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

For the purpose of capital acquisitions tax, a non-Irish domiciled donee or disponent will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date unless that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

Shareholder Reporting

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

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the ICAV;
- (b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and
- (c) the investment number and the value of the investment held by each Shareholder that is not an Excepted Shareholder.

Exempt Irish Residents and Exempt Non Residents would be Excepted Shareholders for this purpose.

Automatic Exchange of Information for Tax Purposes

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

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

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

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

Pursuant to these Regulations, the ICAV will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be submitted by the ICAV by 30 June annually with respect to the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number (“**TIN**”), place of residence, details of controlling persons (in certain circumstances) and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States and jurisdictions which implement the CRS.

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

FATCA Implementation in Ireland

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

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement ("**IGA**") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on of its US account holders including their name, address and taxpayer identification number ("**TIN**") and certain other details.

The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

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

MATERIAL CONTRACTS

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

The Management Agreement

The Management Agreement provides, *inter alia*, that:

- (i) the Manager has agreed to be appointed as the UCITS management company in respect of the ICAV and to provide to the ICAV management and related administration services on the terms and subject to the conditions contained in the Management Agreement;
- (ii) the Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any Delegates (as defined in the Management Agreement) and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that, for the avoidance of any doubt, the Manager shall not be liable for any decline in the value of the investments of the ICAV or any Sub-Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any Delegate in good faith unless such decision was made negligently, fraudulently in bad faith or with wilful default;
- (iii) neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any Delegate in the performance of its duties under the Management Agreement;
- (iv) neither the ICAV nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the ICAV of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the ICAV in the performance of its duties under the Management Agreement;
- (v) the ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, Delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, Delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager or any Delegate in the performance of its duties under the Management Agreement or as otherwise may be required by law;
- (vi) in no circumstances shall the Manager or the ICAV be liable for special, indirect, consequential, punitive or exemplary damages, lost profits or loss of business arising out of or in connection with the performance or non-performance of its duties or the exercise of its powers under the Management Agreement; and
- (vii) it shall continue in full force and effect until terminated (a) by any party upon the provision, in writing, delivered to the other party, of ninety (90) calendar days' notice; or

(b) forthwith by any party giving notice in writing to the other where a range of circumstances occur including, *inter alia*, involuntary liquidation of a party or the appointment of a receiver to a party.

The Investment Management Agreement

The Manager has appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the ICAV.

The Investment Management Agreement provides, *inter alia*, that:-

- (i) in performing its duties and exercising its discretions under the Investment Management Agreement, the Investment Manager shall act in good faith and exercise all the due skill, care and diligence that would be expected of a professional investment manager of comparable size providing comparable services. The Manager and ICAV will also act in good faith in taking any action pursuant to the Investment Management Agreement;
- (ii) the Investment Manager shall not be liable to the Manager, the ICAV and each relevant Sub-Fund for any claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Manager, the ICAV and/or the relevant Sub-Fund except to the extent that such claims, demands, losses or damages arise directly out of the Investment Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith;
- (iii) the ICAV, on behalf of the relevant Sub-Fund, shall indemnify and hold harmless the Investment Manager, out of the assets of the relevant Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Investment Manager (or any of its employees, agents, sub-contractors, permitted delegates or affiliates) as a result of or in the course of the discharge of the Investment Manager's obligations under the Investment Management Agreement otherwise than by reason of any breach of the Investment Management Agreement or the Investment Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith;
- (iv) the Investment Management Agreement may be terminated at any time upon the unanimous written consent of the parties. Each party shall also be entitled to terminate the Investment Management Agreement upon the expiration of not less than ninety (90) calendar days' notice in writing to the other parties; and
- (v) each party will be entitled to terminate the Investment Management Agreement with immediate effect on giving written notice to the other parties upon the happening of various events, *inter alia*, voluntary or compulsory liquidation of the other party, the appointment of a receiver or failure to obtain or retain regulatory authorisation on the part of one of the parties.

The Administration Agreement

The Manager has appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the ICAV, to act as register and transfer agent of the ICAV and to provide such administration services as set out in the Administration Agreement.

The Administration Agreement provides, *inter alia*, that:

- (i) the Administrator shall exercise such reasonable skill, care and diligence in the discharge of its obligations under the Administration Agreement as would be expected from a professional administrator in providing services to collective investment schemes that are similar to those contemplated in the Administration Agreement;
- (ii) the Administrator shall not be held accountable or liable for any losses, damages or expenses the Manager, the ICAV or any Shareholder or former Shareholder of the ICAV or any other person may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, negligence, recklessness or fraud in the performance of such obligations and duties. The Administrator shall in no event be required to take any action which is in contravention of any applicable law, rule or regulation or any order or judgment of any court of competent jurisdiction;
- (iii) the ICAV and the Manager agree to indemnify the Administrator (solely out of the assets of the ICAV) against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) actually incurred by the Administrator resulting from any act, omission, error or delay (including from any action taken or omitted in reliance on Proper Instructions (as defined in the Administration Agreement) reasonably believed by it to be genuine) or any claim, demand, action or suit, in connection with or arising out of the Administrator's proper performance of its obligations and duties under the Administration Agreement, only to the extent not resulting from a material breach of the Administration Agreement by, or the wilful malfeasance, bad faith, negligence, recklessness or fraud of the Administrator or an Agent (as defined under the Administration Agreement) in the performance of such obligations and duties;
- (iv) neither party shall be liable for nor shall indemnify the other party for special, indirect, consequential or punitive damages in any circumstances even if the relevant party has been advised of the possibility of such damages;
- (v) the Administrator shall not be liable to the Manager, the ICAV or any Shareholder in respect of any default or loss arising from any inaccuracies or errors in any information or documentation properly obtained by the Administrator from the Investment Manager, the ICAV, the Manager or any Shareholder or other person pursuant to Proper Instructions when such inaccuracies or errors arise as a result of any neglect, error or omission by the Investment Manager, the ICAV, the Manager or any Shareholder or any such other person; and
- (vi) the Administration Agreement shall continue in full force and effect until terminated (a) by any party upon the provision, in writing, delivered to the other parties, of ninety (90) consecutive calendar days' notice; (b) forthwith by any party giving notice in writing to the other where a range of circumstances occur including, *inter alia*, involuntary liquidation of a party or the appointment of a receiver to a party; (c) by the Manager or the ICAV if it is in the interests of Shareholders to do so, or (d) if required to do so by the Central Bank.

The Depositary Agreement

The ICAV has appointed the Depositary under the terms of the Depositary Agreement to act as depositary in respect of the ICAV's assets.

The Depositary Agreement provides, *inter alia*, that:

- (i) the Depositary shall exercise due care and diligence in the discharge of its duties. The parties also agree that “due care and diligence” shall mean the degree of care and diligence a professional Irish depositary for hire providing depositary services to investment funds would exercise under the conditions prevailing in the market in which securities are held or transacted;
- (ii) the Depositary shall be liable to the ICAV or to the Shareholders, for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with paragraph (4)(a) of Regulation 34 of the Regulations has been delegated. Where a financial instrument held in custody is lost, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary;
- (iii) the Depositary shall be liable to the ICAV and to the Shareholders for all other losses (i.e. other than loss of a financial instrument held in custody) suffered by the ICAV or the Shareholders as a result of the Depositary’s fraud, negligent or intentional failure to properly fulfil its obligations under the Regulations. The Depositary acknowledges that the Shareholders may invoke the liability of the Depositary either directly or indirectly through the ICAV provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary shall not be required, in the discharge of its duties, to take any action which is in contravention of any law, rule or regulation or any order of any court of competent jurisdiction. In no event shall the Depositary be liable for any special, indirect, consequential or punitive damages incurred by the ICAV or its Shareholders;
- (iv) the ICAV undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims and against all losses, costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its proper performance of its obligations and duties under the terms of the Depositary Agreement, otherwise than as a result of the Depositary’s material breach of the Depositary Agreement, its fraud, negligence, wilful default or intentional failure to properly fulfil its obligations under the Regulations. In no event shall the ICAV indemnify the Depositary for any special, indirect, consequential or punitive damages incurred by the Depositary in its performance of its duties and obligations pursuant to the Depositary Agreement; and
- (v) the Depositary Agreement shall continue in full force and effect until terminated by the ICAV or the Depositary by an instrument in writing hand delivered or mailed postage prepaid to the other party, such termination to take effect not less than ninety (90) calendar days from the date of mailing of such notice provided that the Depositary Agreement may be terminated forthwith by any such party giving notice in writing to the other in various circumstances, such as, *inter alia*, where a receiver or examiner is appointed to the Depositary or the Depositary is no longer authorised by the Central Bank to provide depositary services under Irish law.

GENERAL

Incorporation and Share Capital

At the date hereof the maximum authorised share capital of the ICAV is 1,000,000,000,000 Shares of no par value and two Subscriber Shares of €1 each. The Investment Manager and BlueCove USA LLC each hold a Subscriber Share. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the ICAV. The actual value of the paid up share capital of the ICAV shall be at all times equal to the value of the assets of the ICAV after the deduction of its liabilities.

Procedures for Consent to Transactions

In the event of any proposed transaction for which the approval of any Shareholder, Sub-Fund or the ICAV is required under the U.S. Investment Advisers Act of 1940, as amended, including, without limitation, any change in control or ownership of the Investment Manager that could be deemed to constitute an “assignment” for purposes of Section 205(a)(2) of the U.S. Investment Advisers Act of 1940, as amended, the independent Directors shall review information with respect to the transaction and have been authorised to either give or withhold consent to the proposed transaction on behalf of each such Shareholder, Sub-Fund and/or the ICAV. Such consent shall be given or withheld prior to entering into the transaction. By subscribing for or continuing to hold Shares, a Shareholder agrees to appoint the independent Directors to act on the Shareholder, the relevant Sub-Fund and the ICAV’s behalf to approve such proposed transactions.

Instrument of Incorporation

Part A, Clause 4 of the Instrument of Incorporation provides, *inter alia*, that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The Instrument of Incorporation contains provisions to the following effect:

Issue of Shares

The Directors are authorised to exercise all the powers of the ICAV to offer, allot or otherwise deal with or dispose of “relevant securities” within the meaning of Section 69 and 70(12) of the Companies Act 2014 up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Sub-Fund or Class calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Sub-Funds. The Directors have the power to issue different Classes of Shares in each Sub-Fund.

Rights of Subscriber Shares

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Sub-Fund) they do not entitle the holders thereof to participate in the dividends of any Sub-Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more Shareholders. In the event of a winding-up or dissolution of the ICAV, the Subscriber Shares have the entitlements referred to under the “*Winding Up*” section below.

Variation of Rights

The rights attached to any Class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that Class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

Voting Rights of Shares

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Instrument of Incorporation provides that on a show of hands at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Sub-Fund or at a meeting of holders of Shares of a particular Class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

Change in Share Capital

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

Directors' Interests

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

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

Subject to the terms of the immediately preceding paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting. Furthermore, where a Director (or where the board) believes that the Director is conflicted in voting upon a particular matter, that Director may voluntarily (or the board may request that the Director) recuse himself/herself from voting on any such matter.

Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the ICAV or in which the ICAV may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

Borrowing Powers

Subject to the Regulations and to the limits laid down by the Central Bank, the Directors may exercise all of the powers of the ICAV to borrow on a temporary basis or raise money in any currency and secure or discharge any debt or obligation of or binding on the ICAV in any manner. The ICAV may acquire foreign currency by means of a "back-to-back" loan. The Manager shall ensure that where the ICAV has foreign currency borrowings which exceed the value of a back-to-back deposit that the excess is treated as borrowings for the purpose of Regulation 103 of the Regulations and of Regulation 14 of the Central Bank UCITS Regulations.

Retirement of Directors

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

Dividends

The Instrument of Incorporation permits the Directors to declare on the Shares or on any Class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The dividend policy for each Sub-Fund will be set out in the relevant Supplement. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

Redemption of Shares

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person: (i) in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or (ii) who belongs, or may belong to, or is comprised in, or may be comprised in, a Class of persons designated by the Directors and the Depositary as above, or (iii) such that the status, standing or tax residence of the ICAV is or may be prejudiced or the ICAV may suffer any pecuniary disadvantage which it would not otherwise have suffered, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares. If any person upon whom such a notice is served does not within thirty days after such notice, transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified, entitled and permitted to own the Shares, he shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his Shares.

Winding Up

The Instrument of Incorporation contains provisions to the following effect:-

- (i) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of that Sub-Fund's creditors' claims.

- (ii) The liquidator shall apply the assets of each Sub-Fund in satisfaction of liabilities incurred on behalf of or attributable to such Sub-Fund and shall not apply the assets of any Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund.
- (iii) The assets available for distribution among the Shareholders shall be applied in the following priority:
 - (a) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (b) secondly, in the payment to the holders of non-participating shares of €1 each per share out of the assets of the ICAV not comprised within any Sub-Fund 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 within any of the Sub-Funds;
 - (c) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Sub-Fund, in proportion to the number of Shares held in the relevant Class or Sub-Fund; and
 - (d) fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes *pro rata* to the Net Asset Value of each Sub-Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders *pro rata* to the number of Shares in that Sub-Fund or Class held by them.
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members *in specie* the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders of different Classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution *in specie* on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

The Sub-Funds

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

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately from the assets of other Sub-Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose. The Directors also reserve the right to re-designate any Class of Participating Shares from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional Class of Share.

Where any Sub-Fund (or Class of Shares in a Sub-Fund) is distributing in nature, each of the Participating Shares in a Sub-Fund (or any Class thereof) entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the ICAV, save in the case of dividends declared prior to becoming a Shareholder.

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

Any resolution to alter the rights of the Shares requires the approval of 75% of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

Meetings and Votes of Shareholders

All general meetings of the ICAV shall be held in Ireland. In each year the ICAV shall hold a general meeting as its annual general meeting. The directors of the ICAV may elect to dispense with the holding of an annual general meeting by giving sixty days' written notice to all of the ICAV's Shareholders. No resolution shall be passed at any general meeting as a special resolution of the ICAV to alter the provisions contained in the Instrument of Incorporation in any way that is not in accordance with the requirements of the Central Bank. Each holder of Subscriber Shares is entitled to attend and vote at any general meeting where there are no Participating Shares in issue. When Participating Shares are in issue, each holder of one or more Subscriber Share and each holder of Participating Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to attend or vote at any general meeting at any time that Participating Shares are held by two or more persons. On a show of hands, every Shareholder entitled to vote shall have one vote in respect of all the Participating Shares held by that Shareholder. On a poll, every Shareholder entitled to vote shall have one vote in respect of each Participating Share and Subscriber Share held by him. For all purposes the quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote except where there are less than two Shareholders in any Class, when the quorum shall be one person. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting shall be dissolved. A proxy may attend on behalf of any Shareholder. An instrument of proxy shall be in any common form or in such other form as the Directors may approve.

Termination of Sub-Funds and Total Repurchase

The Directors shall have the power upon thirty days' notice to Shareholders of a particular Sub-Fund to terminate that Sub-Fund on any Redemption Date (i) if the Net Asset Value of the Sub-Fund falls to a level that, in the absolute discretion of the Directors, makes the Sub-Fund cease to be economically viable or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Sub-Fund as a whole. The Directors are also entitled to terminate any Sub-Fund with the sanction of a special resolution of the holders of the Shares relating to that Sub-Fund.

Unless otherwise stated in the applicable Supplement, it is anticipated that the minimum viable size of each Sub-Fund at any stage is \$100 million or such other lower amount as may be determined by the Directors in their absolute discretion. Where the Directors determine to terminate a Sub-Fund where that Sub-Fund has fallen below its minimum viable size, the Sub-Fund shall be wound-up and the Shareholders shall be compulsorily redeemed in accordance with the provisions of the Instrument of Incorporation.

Furthermore, the ICAV may, by not less than four weeks' notice to all Shareholders, repurchase at the Net Asset Value per Share on such Redemption Date, all (but not some) of the Shares in issue for any Sub-Fund or for the ICAV as a whole on such date in the following instances:

- (i) if the ICAV or any Sub-Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the ICAV or any Sub-Fund;
- (iii) if the Management Agreement is terminated and the Directors determine that a replacement Manager will not be appointed to the ICAV or any Sub-Fund; or
- (iv) if within a period of ninety days from the date on which the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

Reports

The ICAV's year end is 31 December in each year, with the first annual report having been published in respect of the period ending 31 December 2020. The annual report, incorporating audited financial statements in respect of each Sub-Fund, will be published within four months of the end of the relevant financial year.

The half yearly accounting date is 30 June in each year with the first half yearly report having been published in respect of the period ending 30 June 2020. The half-yearly report, which shall include unaudited half yearly accounts for each Sub-Fund, will be published within two months of the end of the relevant period.

Upon publication, audited annual reports and unaudited half-yearly reports will be filed with the Central Bank and made available to all Shareholders via www.carnegroup.com/bluecove-funds-icav.

Documents Available

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

SCHEDULE 1

INVESTMENT AND BORROWING RESTRICTIONS

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

1. Investments of the ICAV are confined to:-

- (a) Transferable Securities and Money Market Instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions; and
- (g) FDIs.

2. Investment Restrictions

- (a) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Subject to paragraph 2, a Sub-Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph 1 above does not apply to an investment by a responsible person in certain US securities known as Rule 144 A securities provided that:

- (i) the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue; and
 - (ii) the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities or Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
 - (d) The limit of 10% (in (c)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these

investments may not exceed 80% of the Net Asset Value of the Sub-Fund. Such an investment will require the prior approval of the Central Bank.

- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations (i.e. (a) a credit institution authorised in the EEA; (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand) held as ancillary liquidity shall not exceed:
 - (i) 10% of the Net Asset Value of the Sub-Fund; or
 - (ii) where the cash is booked in an account with the Depositary, 20% of the Net Asset Value of the Sub-Fund.
- (h) The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Sub-Fund.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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

The individual issuers will be drawn from the following list:

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

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Sub-Fund.

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

- (a) A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.
- (c) The CIS in which a Sub-Fund invests is prohibited from investing more than 10% of its net assets in other open-ended CIS.
- (d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the shares of such other CIS.
- (e) Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4. Index Tracking Funds

- (a) A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- (a) The ICAV or the Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Sub-Fund may acquire no more than:-
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS; or
 - (iv) 10% of the Money Market Instruments of any single issuing body.

The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-
 - (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

- (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
 - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
 - (v) shares held by a Sub-Fund or Sub-Funds in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at Shareholders' request exclusively on their behalf.
- (d) Sub-Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
 - (e) The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
 - (f) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
 - (g) The ICAV may not carry out uncovered sales of:-
 - (i) Transferable Securities;
 - (ii) Money Market Instruments;
 - (iii) units of investment funds; or
 - (iv) FDIs.
 - (h) A Sub-Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

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

- (c) The Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank;
- (d) Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

SCHEDULE 2

LIST OF RECOGNISED MARKETS

It is the ICAV's intention to seek exposure to countries or regions through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in a jurisdiction other than Ireland. The following is a list of recognised investment exchanges and markets on which the ICAV's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded in accordance with the Regulations:

1. All recognised investment exchanges:-

- In a Member State:-

Austria	Denmark	Hungary	Malta	Slovenia
Belgium	Estonia	Ireland	Netherlands	Spain
Bulgaria	Finland	Italy	Poland	Sweden
Croatia	France	Latvia	Portugal	
Cyprus	Germany	Lithuania	Romania	
Czech Republic	Greece	Luxembourg	Slovakia	

- In a Member State of the European Economic Area (EEA) (excluding Liechtenstein)

Iceland

Norway

- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	Hong Kong
Switzerland	UK

2. Any stock exchange included on the following list:

Argentina	the stocks exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata
Bahrain	the stock exchange in Manama
Bangladesh	the Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	the stock exchange in Serowe

Bosnia and Herzegovina	Sarajevo Stock Exchange
Brazil	the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro
Chile	the stock exchange in Santiago
China	the stock exchanges in Shanghai and Shenzhen
Columbia	the stock exchange in Bogota
Croatia	the Zagreb Stock Exchange
Eswatini	Swaziland Stock Exchange
Egypt	the stock exchanges in Cairo and Alexandria
Ghana	the stock exchange in Accra
Hong Kong	the stock exchange in Hong Kong
India	the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta
Indonesia	the stock exchanges in Jakarta and Surabaya
Israel	the stock exchange in Tel Aviv
Jordan	the stock exchange in Amman
Kazakhstan	Central Asian Stock Exchange and Kazakhstan Stock Exchange
Kenya	the stock exchange in Nairobi
Korea	the stock exchange in Seoul
Kuwait	the stock exchange in Kuwait
Mauritius	the stock exchange in Mauritius
Malaysia	the stock exchange in Kuala Lumpur
Mexico	the stock exchange in Mexico City
Morocco	the stock exchange in Casablanca
Namibia	Namibian Stock Exchange
Nigeria	the stock exchanges in Lagos, Kaduna and Port Harcourt
Oman	Muscat Stock Exchange
Pakistan	Pakistan Stock Exchange Limited
Peru	the stock exchange in Lima

Philippines	the Philippine Stock Exchange
Qatar	the Doha Exchange
Russia	the Moscow Exchange
Saudi Arabia	the stock exchange in Riyadh
Serbia	the Serbian stock exchange
Singapore	the stock exchange in Singapore
South Africa	the stock exchange in Johannesburg
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	the stock exchange in Taipei
Thailand	the stock exchange in Bangkok
Tunisia	the stock exchange in Tunis
Turkey	the stock exchange in Istanbul
Uganda	Uganda Securities Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	the Abu Dhabi Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracus Stock Exchange, Maracaibo Stock Exchange
Vietnam	the Stock Trading Center of Viet Nam in Ho Chi Minh City
Zambia	Lusaka Stock Exchange

3. Any market on the following list:

- the market organised by the members of the International Capital Market Association
- NASDAQ
- the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD)
- the over-the-counter market in the United States regulated by MarketAxess
- the self-regulatory designated contract market in the United States for the trading of futures and options known as the Chicago Mercantile Exchange (CME)
- the self-regulatory designated contract market in the United States known as the Chicago Board of Trade (CBOT)

- the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the SEC and by FINRA and by banking institutions regulated by the U.S. Comptroller of the Currency
- the Federal Reserve System or Federal Deposit Insurance Corporation
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York
- the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time)
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
- AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange
- the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments)
- The Intercontinental Exchange (ICE)
- the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada
- all futures and options exchanges in a member state of the European Union or a Member State of the European Economic Area (EEA) (excluding Liechtenstein)
- Bloomberg Multilateral Trading Facility
- Bloomberg Trading Facility B.V. (Multilateral Trading Facility)
- Euro MTF for securities (Multilateral Trading Facility)
- EUOTLX (Multilateral Trading Facility)
- FX Connect MTF (Multilateral Trading Facility)
- Liquidnet EU (Multilateral Trading Facility)
- Liquidnet Europe (Multilateral Trading Facility)
- MarketAxess Europe MTF (Multilateral Trading Facility)
- MarketAxess NL B.V. (Multilateral Trading Facility)
- MTS Belgium (Multilateral Trading Facility)
- MTS Cash Domestic Market-UNITED KINGDOM (Multilateral Trading Facility)
- MTS Denmark (Multilateral Trading Facility)
- MTS Finland (Multilateral Trading Facility)
- MTS France SAS (Multilateral Trading Facility)

- MTS S.P.A. (Multilateral Trading Facility)
- Reuters Transaction Services Limited (Multilateral Trading Facility)
- Tradeweb EU B.V. (Multilateral Trading Facility)
- Tradeweb Europe Limited MTF (Multilateral Trading Facility)
- Tradeweb OTF (Organised Trading Facility)
- UBS MTF (Multilateral Trading Facility).

These exchanges and markets are listed in accordance with the regulatory criteria defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

SCHEDULE 3

COLLATERAL POLICY

In the context of EPM techniques and/or the use of FDIs for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the relevant Sub-Fund or posted to a counterparty by or on behalf of the relevant Sub-Fund. Any receipt or posting of collateral by the Sub-Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

A counterparty will provide collateral to a Sub-Fund, where required, so that the Sub-Fund's risk exposure to the counterparty is reduced to the extent required by the Central Bank. The Sub-Fund's net exposure to the counterparty will not exceed 10% of the Net Asset Value of the Sub-Fund (in accordance with regulation 70(1)(c)(i) of the Regulations). The Sub-Fund may also be required under the terms of the relevant agreement to provide collateral to the counterparty in circumstances when the counterparty has a counterparty credit exposure to the Sub-Fund (e.g. when the value of the relevant contract result in a payable by the Sub-Fund to the counterparty). Collateral movements between a Sub-Fund and the counterparty will be in accordance with the requirements of EMIR and related rules. Collateral means assets delivered pursuant to the relevant arrangements under the relevant contracts and, in respect of collateral received by a Sub-Fund from the counterparty, which constitute acceptable collateral in accordance with the requirements of the Central Bank.

The types of collateral acceptable for a Sub-Fund shall include: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

Collateral – Received by the Sub-Fund

Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. The Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the Regulations are not breached. Counterparty risk may be reduced by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

The Manager or its delegate will liaise with the Depositary (and/or any other collateral management service provider as may be appointed from time to time) in order to manage all aspects of the counterparty collateral process. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the ICAV's risk management process.

If the relevant Sub-Fund receives collateral for at least 30% of its Net Asset Value it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Sub-Fund to assess the liquidity risk attached to the non-cash collateral. The liquidity stress testing policy with respect to non-cash collateral will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance thresholds; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

All assets received by the relevant Sub-Fund in the context of stocklending/repurchase transactions shall be considered as collateral and must comply with the terms of the ICAV's collateral policy.

Non-Cash Collateral

For collateral management, cash as collateral is favoured by the ICAV. Where non-cash collateral is used, the ICAV will typically only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Non-Cash collateral received must, at all times, meet with the following criteria:

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

Valuation - collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

Issuer Credit Quality - collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay. Rating services are not regarded as an unimpeachable source for assessing credit quality any more than a broker's recommendation on a stock is necessarily correct.

Correlation - collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

Diversification (asset concentration) - collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. The Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value and the Sub-Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at Part 2(l) of Schedule 1 of this Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Immediately Available - collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

Safekeeping - collateral received on a title transfer basis will be held by the Depositary (or sub-custodian thereof). Where the Sub-Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

Haircuts - The Manager (or its delegate), on behalf of the Sub-Fund, shall apply suitably conservative haircuts or discounts to the market value of assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of a very high quality or the collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the ICAV's haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Manager, on behalf of the ICAV, in its discretion, may accept certain collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy.

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

Cash Collateral

Cash collateral received by a Sub-Fund may not be invested other than in the following:

- (a) deposits with relevant institutions;
- (b) high-quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
- (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Sub-Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and broker credit risk in this regard.

Collateral - Posted by the Sub-Fund

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

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

SCHEDULE 4

FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the limits and restrictions set out in the Regulations and the Central Bank UCITS Regulations and the Prospectus, a Sub-Fund may use the FDIs set out below for investment purposes and/or efficient portfolio management purposes and/or hedging purposes. The FDIs utilised by a Sub-Fund and their associated use or uses will be listed in the relevant Supplement for each Sub-Fund. FDIs may be traded on-exchange or over-the-counter (“OTC”). All short positions will only be generated synthetically using FDIs.

Financial Derivative Instruments	
FDI Type	Description and Use
<p><u>Futures</u></p> <ul style="list-style-type: none"> • Bond; • Currency; • Dividend; • Equity; • Index; or • Index Rate. 	<p>Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Sub-Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).</p>
<p><u>Forwards</u></p> <ul style="list-style-type: none"> • Currency Forwards; and • Non-deliverable forwards. 	<p>Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price.</p> <p>Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Unit class currency or Unit class currency and the currency of the assets.</p> <p>Non-deliverable forwards are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.</p>

Financial Derivative Instruments

FDI Type	Description and Use
<p><u>Swaps</u></p>	<p>Swaps provide a convenient vehicle for hedging against market price movements for the terms desired and matching risk sensitivity profiles between assets and liabilities. Also, through Swaps, the Sub-Fund can gain economic exposure to the underlying market in a cost effective and liquid manner. Swaps are typically OTC financial derivatives in which two counterparties exchange two sets of cash flows that are either pre-specified (Fixed Leg) or contingent on economic variables (Floating Leg) for the period pre-specified or until a termination event happens, as in cases of credit default swaps (“CDS”).</p>
<ul style="list-style-type: none"> • Credit Default Swaps; 	<p>CDS provide a measure of protection against or exposure to defaults of debt issuers. The parties’ obligations depend on whether a credit event has occurred in relation to the reference asset (which may be a single asset, a basket of assets, or an index). The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS 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 asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. The Sub-Fund may also use CDS to take synthetic short or directional positions and may therefore more commonly be used to hedge or efficiently gain exposure to credit risk.</p>
<ul style="list-style-type: none"> • Total Return Swaps; 	<p>A Total Return Swap (“TRS”) is a contract whereby one party agrees to make a series of payments to another party based on the total return of the underlying assets during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount. TRS can be used to gain economic exposure to an asset without owning it or taking physical custody of it. A TRS is a highly customisable contract between two counterparties, so the potential underlying assets and maturities are wide-ranging. TRS can be tailored to specific maturities and may extend over long horizons. The Sub-Fund may use TRS to more efficiently take long or short positions in or hedge against changes in a number of economic exposures, such as: securities indices, specific securities prices, interest rates or currency exchange rates. The Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. Counterparties to TRS dealt in by the Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. Risks associated with counterparties are detailed in the</p>

Financial Derivative Instruments

FDI Type	Description and Use
	section entitled "Risk Factors" in the Prospectus.
<ul style="list-style-type: none"> • Interest Rate Swaps; 	<p>Interest rate swaps are agreements to exchange interest rate cash flows, calculated on a notional principal amount, at specified times during the life of the swap. Each party's payment obligation is calculated using a different interest rate. The notional principal is never exchanged and is only used to calculate the payments. In a typical interest rate swap one party will pay a floating rate in return for receiving a fixed rate. An interest rate swap may be structured as a coupon swap, where there are regular payments made by both parties at the relevant rates, or a bullet swap, where single lump sum payment is made at the maturity of the swap in return for regular payments during the life of the swap.</p>
<ul style="list-style-type: none"> • Inflation Swaps; and 	<p>Inflation swaps are similar to interest rate swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period. In the case of inflation swaps, which are structured as bullet swaps generally both parties will only make a single lump sum payment on maturity of the swap.</p>
<ul style="list-style-type: none"> • Cross Currency Swaps. 	<p>Cross currency swaps are agreements negotiated between two parties to exchange two different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Sub-Fund's currency exposure and may also be used as a means of gaining desired currency exposure.</p>
<p><u>Options</u></p> <ul style="list-style-type: none"> • Currency Options; • Equity Options; • Dividend Options; • Index Options; • Interest Rate Options; • Options on Futures; 	<p>Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style). Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give the investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides investment managers a way to gain economic exposure to the underlying market in a cost-effective and liquid manner. (Index options refer to indices in bonds, equities, CDS, currency and swaps).</p>
<ul style="list-style-type: none"> • Rights; 	<p>An issue of rights to a company's existing shareholders that entitles them to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period. In a rights offering, the subscription price at which each share may be purchased is generally at a discount to the current</p>

Financial Derivative Instruments

FDI Type	Description and Use
	market price. Rights are often transferable, allowing the holder to sell them on the open market in order to take advantage of the economic gain resulting from the discounted subscription price.
<ul style="list-style-type: none"> Bond Options; 	A bond option is an option (as described above) in which the underlying security is a bond. A bond option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying bond at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<ul style="list-style-type: none"> CDS Options; 	A CDS option is an option (as described above) in which the underlying instrument is a CDS. A CDS option gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying CDS at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<ul style="list-style-type: none"> Knock-in Barrier Options; 	A knock-in barrier option, like other options, can have a range of underlying assets from which it derives value, but with the caveat that the option does not have value until the underlying asset's price reaches a pre-determined level. Upon reaching the pre-determined level, the option becomes activated and will exist until either the option matures or is exercised.
<ul style="list-style-type: none"> Knock-out Barrier Options; and 	A knock-out barrier option, like other options, can have a range of underlying assets from which it derives value, but with the caveat that the option may be voided if the underlying asset's price reaches a pre-determined level. Once a knock-out option is voided, it can no longer be re-activated.
<ul style="list-style-type: none"> Swaptions. 	A swaption is an option in which the underlying instrument is a swap. A swaption gives the holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying swap at maturity date (European style) or at any time before the maturity date (American style) of the contract.
<u>Embedded Derivatives</u>	Embedded derivatives are a component of hybrid financial assets with the features of both transferable securities and derivatives. They are used to reduce or transfer risk or can be used to take economic exposure for a fund.
<ul style="list-style-type: none"> Convertible Bonds; 	A convertible bond, like traditional bonds, pay interest to the bond holder on a regular scheduled basis and returns the principal value upon maturity. Unlike traditional bonds, however, the holder has the right at certain times during the bond's life to convert the bond holding into a predetermined number of shares of common stock in the issuing company or into cash of

Financial Derivative Instruments

FDI Type	Description and Use
	equivalent value. Once converted into common stock, the bond is redeemed and the common stock holder can no longer reconvert back to the original bond. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.
<ul style="list-style-type: none"> • Callable Bond; 	A callable bond is a bond with an embedded call provision, which allows the company issuing the bond to redeem (buy back) the bond at the call price at any time specified in the bond's terms and conditions.
<ul style="list-style-type: none"> • Puttable Bond; and 	A puttable bond is a bond with an embedded put provision, which allows the investor to redeem (re-sell to the issuer) the bond at the put price and in any manner specified within the bond's terms and conditions.
<ul style="list-style-type: none"> • Warrants. 	Warrants are instruments entitling the holder to subscribe for a share, debenture, alternative debenture or government and public security.

SCHEDULE 5

LIST OF SUB-CUSTODIANS

The Depository has delegated safekeeping duties to Brown Brothers Harriman & Co. ("BBH&Co.") with its principal place of business at 140Broadway, New York, NY10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's approval). Confirmations of such appointments are also available upon request.

<u>COUNTRY</u>	<u>SUBCUSTODIAN</u>
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON

CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA A G
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. -CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	NORDEA BANK ABP
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD

	CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG- BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG- BOND CONNECT	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG- STOCK CONNECT	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. -MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES -MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.

JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED-KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ***Utilised for mutual funds holdings only. ***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) –MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) –NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK ABP, FILIAL I NORGE
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.

PHILIPPINES*	STANDARD CHARTERED BANK- PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSB BANK MIDDLE EAST LTD-QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITI BANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED- KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA

SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) – SRI LANKA BRANCH
SWEDEN	NORDEA BANK ABP, FILIAL I SVERIGE
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) – THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC

UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH&Co. or one of its affiliates.