

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stock broker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

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

Redhedge ICAV

(an umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C155838, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015)

P R O S P E C T U S

16 October 2023

**Investment Manager
Redhedge Asset Management LLP**

IMPORTANT INFORMATION

The Prospectus

This Prospectus describes Redhedge ICAV (the "**ICAV**"), an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between Funds registered with and authorised by the Central Bank of Ireland with registration number C155838, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015, as may be amended, supplemented or re-enacted from time to time. Each Fund will constitute a separate portfolio of assets maintained by the ICAV in accordance with its Instrument of Incorporation. Funds may be established as open-ended funds, limited liquidity or closed ended funds. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, voting rights, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses, return of capital, the use of techniques and instruments for efficient portfolio management, subscription or redemption procedures or the minimum subscription, minimum transaction size or minimum holding applicable. A separate pool of assets shall not be maintained in respect of each Class save in specific circumstances permitted by the Central Bank. The Directors have power to issue further Classes of Shares upon prior notification to and clearance by the Central Bank.

This Prospectus will be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Limited Liquidity Funds

Investors that wish to purchase shares in any Fund with limited liquidity (identified as such in the relevant Supplement) should be aware that such Funds may offer subscription and redemption facilities on a less frequent basis than open-ended Funds. In addition, investors should be aware that the redemption process in respect of Funds with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, inter alia, investment in underlying assets. Investors should read and consider the disclosures in the section entitled "THE SHARES" relevant to Funds with limited liquidity before investing in any such Fund.

Closed Ended Funds

In respect of any Funds of the ICAV that are closed-ended (as highlighted in the relevant Supplement), investors that wish to purchase Shares in any such Fund should be aware they shall not be entitled to request the redemption of their Shares prior to the expiry of the term of the relevant Fund.

The latest published annual reports of the ICAV will be supplied to Shareholders free of charge on request and will be available to the public as further described under the heading "Report and Accounts" in the section entitled "GENERAL INFORMATION".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the credit worthiness or financial standing of the various parties to the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

The ICAV has been authorised by the Central Bank to be marketed solely to Qualifying Investors pursuant to the Central Bank's Rulebook. The minimum initial subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as described under the heading "Qualifying Investors and Knowledgeable Persons Exemption" in the section entitled "THE SHARES AND SUBSCRIPTIONS". Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the ICAV.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. In particular, since 22 July 2013, subject to certain transitional arrangements, new rules will apply in relation to marketing (including private placement) of AIFs in the European Economic Area.

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualified Investors domiciled in or with a registered office in the EEA, the AIFM will give written notification to the regulatory authorities of the relevant EEA member states pursuant to Article 32 of Part 2 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations and the rules of the respective regulatory authorities.

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

- (i) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (ii) an investor who certifies that they are an informed investor by providing the following: confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or confirmation in writing that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

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 or result the ICAV incurring any legal, pecuniary, regulatory liability or disadvantage or material disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the ICAV will not be available directly or indirectly to (1) any resident or citizen of the United States; (2) a partnership or corporation organised under the laws of the United States; (3) any entity not organised under the laws of the United States but that has its principal office or place of business in the United States or (4) any US Person as defined herein. Any restrictions applicable to Shares or a particular Class shall be specified in this Prospectus or relevant Supplement. Any person who is holding Shares in contravention of the restrictions set out in this Prospectus or relevant Supplement or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction shall indemnify the ICAV, the Directors, the AIFM, the Investment Manager, the Administrator, the Depositary and Shareholders for any claims, demands, proceedings, liabilities, damages, losses, costs, expense directly or indirectly suffered by any or all of them as a result of such person or persons acquiring or holding Shares in the ICAV.

Save where provided otherwise in a Supplement for a particular Fund, the Directors will not accept subscriptions from any person that is a Benefit Plan Investor the participation of which as a Shareholder in the ICAV would make the ICAV subject to Title I of ERISA or Section 4975 of the Code.

“Benefit Plan Investor” is used as defined in US Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (collectively, the “Plan Asset Rule”).

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

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose.

Reliance on this Prospectus

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

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. **You should consult your stock broker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.**

Risk Factors

The attention of investors is drawn to the potential for above average risk associated with an investment in the ICAV. Accordingly, such investment should only be undertaken by people in a position to take such a risk. **The price of the Shares as well as any income in the ICAV may fall as well as rise. The Directors are empowered under the Instrument to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed and have delegated this power to the AIFM. The Directors are empowered under the Instrument to levy a Redemption Charge up to a maximum of 5% of the Net Asset Value of Shares being redeemed and have delegated this power to the AIFM. The AIFM, in consultation with the Investment Manager, may in its discretion partly or wholly waive the application of any Subscription Charge or Redemption Charge and may distinguish between investors in this regard. The difference at any one time between the subscription and, in the event of a Fund being open-ended or open-ended with limited liquidity, repurchase price of Shares of a Fund means that Shareholders should view their investment as medium to long-term. Details of Subscription Charges and Redemption Charges (if applicable) are set out on in the Supplement of each Fund. Investors should read and consider the section entitled “RISK FACTORS” before investing in the ICAV.**

Translations

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

DIRECTORY

Directors

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Eloise Lipkin
Stephen Finn

ICAV Registered Office

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Investment Manager

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Auditors

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Dublin 2
Ireland

Administrator

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Abbey Street Lower
Dublin
D01 P767, Ireland

Depository

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Block 5, Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767, Ireland

Legal Advisors in Ireland

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Dublin 2
Ireland

Secretary

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TABLE OF CONTENTS

| | |
|--|----|
| IMPORTANT INFORMATION | 2 |
| The Prospectus | 2 |
| Limited Liquidity Funds | 2 |
| Closed Ended Funds | 2 |
| Authorisation by the Central Bank | 2 |
| Restrictions on Distribution and Sale of Shares | 3 |
| Reliance on this Prospectus | 4 |
| Risk Factors | 5 |
| Translations | 5 |
| DIRECTORY | 6 |
| DEFINITIONS | 9 |
| THE ICAV | 17 |
| Establishment | 17 |
| Structure | 17 |
| Subsequent Issue of Shares | 17 |
| Segregated Liability of Funds | 18 |
| Closed-Ended Status/Term | 18 |
| Legal implications of an investment in the ICAV | 19 |
| Investors' Rights Against the Service Providers | 19 |
| Investment Objective and Policies | 20 |
| Changes to the Investment Objective and Policies of a Fund | 20 |
| Investment Restrictions | 20 |
| Borrowing and Leverage | 23 |
| Dividend Policy | 24 |
| Liquidity Management Policy and Redemption Rights | 24 |
| Securities Financing Transactions Regulation | 25 |
| Collateral | 25 |
| Side Pockets | 26 |
| MANAGEMENT AND ADMINISTRATION | 27 |
| Directors of the ICAV | 27 |
| Secretary | 28 |
| AIFM | 28 |
| Investment Manager | 30 |
| Sub-Investment Managers | 31 |
| Depositary | 31 |
| Administrator | 32 |
| External Valuer | 33 |
| Paying Agents/Representatives/Sub-Distributors | 33 |
| Prime Broker | 33 |
| Fair Treatment of Investors | 34 |
| CONFLICTS OF INTEREST | 35 |
| Soft Commissions | 36 |
| Cash/Commission Rebates and Fee Sharing | 36 |
| FEES AND EXPENSES | 37 |
| Allocation of Fees and Expenses to the Funds | 37 |
| Fees and Expenses of the AIFM, Administrator, Investment Manager, Sub-Investment Manager and Depositary | 37 |
| Additional Service Providers | 37 |
| Dealing Fees | 37 |
| Establishment Expenses | 37 |
| Operating Expenses and Fees | 38 |
| Directors' Fees | 38 |

| | |
|---|-----------|
| Fee Increases | 38 |
| Remuneration Policy | 39 |
| Fees payable in respect of investment in Underlying Collective Investment Schemes | 39 |
| THE SHARES AND SUBSCRIPTIONS | 40 |
| General | 40 |
| Subscription Procedure | 41 |
| Transfer Rights | 42 |
| Voting Rights..... | 42 |
| “Ineligible Applicants” and Ownership Restrictions | 42 |
| Qualifying Investors and Knowledgeable Persons Exemption | 43 |
| Liability Statement..... | 43 |
| Fractions | 43 |
| Method of Payment..... | 44 |
| Currency of Payment | 44 |
| Timing of Payment | 44 |
| “In Specie” Subscriptions | 44 |
| Abusive Shareholder Dealing Practices | 45 |
| Suspension | 45 |
| Anti-Money Laundering Measures | 45 |
| Data Protection Information | 46 |
| REDEMPTIONS AND CONVERSIONS | 48 |
| Redemption of Shares | 48 |
| Deferred Redemption | 49 |
| In Specie Redemption | 50 |
| Total Redemption..... | 50 |
| Suspension | 50 |
| Conversion of Shares | 51 |
| NET ASSET VALUE AND VALUATION OF ASSETS | 52 |
| General | 52 |
| Anti-Dilution Levy | 54 |
| Suspension of Valuation of Assets | 55 |
| Availability of Net Asset Value per Share | 56 |
| RISK FACTORS | 57 |
| TAXATION OF THE ICAV | 74 |
| GENERAL INFORMATION | 85 |
| 1. Incorporation and Share Capital | 85 |
| 2. Variation of Share Rights and Pre-Emption Rights..... | 86 |
| 3. Voting Rights | 86 |
| 4. Meetings | 87 |
| 5. Reports and Accounts..... | 88 |
| 6. Communications and Notices to Shareholders..... | 89 |
| 7. Transfer of Shares and Management Shares | 89 |
| 8. Directors | 90 |
| 9. Directors' Interests | 92 |
| 10. Winding Up of ICAV | 92 |
| 11. Termination of a Fund | 94 |
| 12. Periodic Disclosure to Investors | 95 |
| 13. The Application Form | 95 |
| 14. Side Letters | 95 |
| 15. Professional Liability, Indemnities and Insurance | 96 |
| 16. General..... | 96 |
| 17. Material Contracts | 97 |
| 18. Documents Available for Inspection..... | 99 |

DEFINITIONS

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

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| "Accounting Date" | means March 31 in each year or such other date as the Directors may from time to time decide. The Central Bank will be notified in advance of any change in the Accounting Date. |
| "Accounting Period" | means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period. |
| "Act" | means the Irish Collective Asset-management Vehicle Act, 2015 as may be amended, supplemented or re-enacted from time to time. |
| "Accumulation Shares" | means Shares where the income of a Fund relative to the Shareholders' holding of Accumulation Shares is accumulated and added to the capital property of the Fund. |
| "Administrator" | means Apex Fund Services (Ireland) Limited or any successor(s) thereto appointed by the ICAV to provide administration services to the ICAV and subject to the requirements of the Central Bank. |
| "Administration Agreement" | means the administration agreement between the ICAV, the AIFM and the Administrator dated 13 October 2023 as may be amended and / or supplemented from time to time. |
| "AIF" | has the meaning given in the AIFMD Regulations. |
| "AIFM" | means Waystone Management Company (IE) Limited or any successor(s) thereto appointed by the ICAV as alternative investment fund manager in accordance with AIFM Legislation. |
| "AIFM Agreement" | means the alternative investment fund management agreement dated 10 August, 2016 made between the ICAV and the AIFM. |
| "AIFM Directive" | means the European Union Directive on Alternative Investment Fund Managers 2011/61/EU. |
| "AIFM Regulations" | means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013), as amended, and as may be further amended, supplemented or re-enacted from time to time. |
| "AIFM Legislation" | means the AIFM Regulations, the AIFM Directive, the Level 2 Regulation, the Act, the Rulebook and any applicable rules, or any of them, as the case may be. |
| "Anti-Money Laundering" | means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 |

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| and Countering Terrorist Financing Legislation" | as amended by the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018, as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto. |
| "Application Form" | means any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time. |
| "Auditors" | means Deloitte or any alternative(s) or successor(s) thereto appointed by the ICAV to act as auditors of one or more Funds as detailed in the relevant Supplement. |
| "Base Currency" | means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund. |
| "Beneficial Owner" | means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership. |
| "Beneficial Ownership Regulations" | means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time. |
| "Business Day" | means any day on which banks are open for business in Ireland, and / or such additional or alternative days as may be determined by the Directors of the ICAV at their absolute discretion. If the Directors wish to have different Business Days for particular Funds such day or days shall be so specified in the relevant Supplement for that Fund. |
| "Central Bank" | means the Central Bank of Ireland. |
| "Class" | means a particular division of Shares of the ICAV issued in respect of a Fund. |
| "Clear Days" | means in relation to a period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect. |
| "Data Protection Legislation" | means the Data Protection Act 2018 (as amended, extended or replaced from time to time) and the General Data Protection Regulation (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, and repealing Directive 95/46/EC) and any implementing |

legislation and all amendments thereto.

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| "Dealing Day" | means a "Subscription Day" or a "Redemption Day" as the context so requires. |
| "Depository" | means European Depository Bank SA, Dublin Branch or any alternative(s) or successor(s) thereto appointed by the ICAV and approved by the Central Bank to act as depository of the ICAV. |
| "Depository Agreement" | means the depository agreement dated 13 October 2023 between the ICAV, the AIFM and the Depository. |
| "Directors" | means the directors of the ICAV or any duly authorised committee or delegate thereof. |
| "ERISA Investor" | means (i) any plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") (e.g., U.S. corporate plans) (ii) any plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include "plan assets" (generally because plans (described in (i) or (ii) own 25% or more of a class of the ICAV's equity interests). |
| "ESMA" | means the European Securities and Markets Authority. |
| "ESMA Guidelines on Remuneration" | means the ESMA Guidelines on sound remuneration policies under the AIFMD, published 7 July, 2013. |
| "External Valuer" | means an external valuer appointed by the AIFM to value the assets of a Fund or Funds in accordance with the AIFM Regulations. |
| "Fund" | means a sub-fund of the ICAV which is established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular pool of assets separately invested in accordance with the investment objective and policies applicable to such sub-fund. |
| "ICAV" | means Redhedge ICAV. |
| "Income Shares" | means Shares where the income of a Fund relative to the Shareholders' holding of the Income Shares may be distributed in respect of each Accounting Period. |
| "Initial Offer Period" | means the period, as specified in the relevant Supplement, during which Shares are offered at their Initial Issue Price. |
| "Initial Issue Price" | means the price, as specified in the relevant Supplement, at which Shares will be offered during the Initial Offer Period. |
| "Instrument" | means the Instrument of Incorporation of the ICAV as amended from time to time |

in accordance with the requirements of the Central Bank.

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| "Investment Manager" | means Redhedge Asset Management LLP (formerly named Triple AM LLP) acting as investment manager or any one or more investment managers or any successor(s) thereto appointed by the AIFM and approved by the Central Bank to act as investment manager of one or more Funds as detailed in the relevant Supplement. |
| "Investment Management Agreement" | means the investment management agreement made between the AIFM, the ICAV and the Investment Manager dated 10 August, 2016 or such other investment management agreement made between the AIFM, the ICAV and the Investment Manager in respect of one or more Funds. |
| "Ireland" | means the Republic of Ireland. |
| "Level 2 Regulation" | means Commission Delegated Regulation No. 231/2013 of 19 December, 2012 as may be amended, supplemented or substituted from time to time. |
| "Management Shares" | means a management share in the capital of the ICAV which shall have the right to receive profits or income arising from the acquisition, holding, management or disposal of Investments of the ICAV in an amount not to exceed the consideration paid for such management share. |
| "Member" | means a person who is registered as the holder of Shares or Management Shares the prescribed particulars of which have been recorded in the Register. |
| "Member State" | means a member state of the European Union. |
| "Minimum Holding" | means the minimum number or value of Shares which must be held by each Shareholder as specified in the relevant Supplement. |
| "Minimum Subscription" | means the minimum initial amount which may be subscribed for Shares in any Fund or Class as specified in the relevant Supplement provided that the minimum initial amount of investment in the ICAV shall not be less than Euro 100,000 or its equivalent in another currency (subject to the exemption therefrom available to Knowledgeable Persons) and the aggregate of an investor's investments in one or more Funds or Classes may be taken into account for the purpose of satisfying the regulatory minimum subscription requirement. |
| "Net Asset Value" | means the Net Asset Value of a Fund or attributable to a Class (as appropriate), as described in the section of the Prospectus entitled "NET ASSET VALUE AND VALUATION OF ASSETS". |
| "Net Asset Value per Share" | means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four (4) decimal places. |

- “Ordinary Resolution”** a resolution of the Members or of the Shareholders of a particular Fund or Class of Shares in general meeting passed by a simple majority of the votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.
- “Prime Broker”** means any one or more prime brokers or any successor(s) thereto appointed to act as prime broker of one or more Funds as detailed in the relevant Supplement.
- “Prospectus”** the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.
- “Qualifying Investor”** means:
- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive) (“MiFID”); or
 - (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
 - (c) An investor who certifies that they are an informed investor by providing the following:
 - (i) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) Confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

Qualifying investors must certify in writing to the ICAV that they meet the minimum criteria listed above and are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The Minimum Subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for “**Knowledgeable Persons**”). The aggregate of an investor’s investments in different Funds or Classes can be taken into account for the purposes of determining this requirement. The Directors may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for Shares of any changes in advance of each

subscription. The Directors have full discretion to limit investment by an investor who would meet the above criteria, but their investment would result in the legal or beneficial ownership of such Shares by a person in contravention of any restrictions on ownership or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund or Class or Shareholders as a whole.

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

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| "Redemption Charge" | means the charge, if any, to be paid out of the Redemption Price which Shares may be subject to, as specified in the relevant Supplement. |
| "Redemption Day" | means such day or days in each year as the Directors may from time to time determine in respect of a particular Class of Shares or for each Fund and specified in this Prospectus or relevant Supplement to this Prospectus in respect of each Fund. |
| "Redemption Deadline" | means the deadline by which completed Redemption Requests must be received by the Administrator, as described in the relevant Supplement or such other date as the Directors may determine upon prior notification to the Shareholders. |
| "Redemption Price per Share" | means the price at which a Share may be redeemed as specified in the section entitled "REDEMPTIONS AND CONVERSIONS". |
| "Redemption Request" | means any redemption request to be completed by Shareholders as prescribed by the ICAV from time to time. |
| "Reference Currency" | means the currency of account of a Class of Shares as specified in the relevant Supplement relating to that Fund where applicable. |
| "Rulebook" | means any rulebook issued by the Central Bank in accordance with the Act. |
| "Secretary" | means Clifton Fund Consulting Limited, trading as Waystone or any successor thereto appointed to act as secretary to the ICAV. |
| "Share" | means a redeemable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV. Shares are intangible personal property which give the holders thereof certain legal rights. |
| "Shareholder" | means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV. |

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| “Special Resolution” | means a special resolution of the Members or the Shareholders of a particular Fund or Class in general meeting passed by a majority of 75 (seventy five) % of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class as the case may be. |
| “Specified US Person” | means (i) a US citizen or resident individual, (ii) a partnership or corporation organised in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code. |
| “Sub-Investment Manager” | means any one or more entities or individuals which may be selected and appointed by the Investment Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Sub-Investment Management Agreement, the identity of which will be made available to investors upon request and shall be set out in the relevant Fund’s periodic reports.. |
| “Sub-Investment Management Agreement” | means any one or more sub-investment management agreements made between the Investment Manager and one or more Sub-Investment Managers to which the AIFM may join as party. |
| “Subscription Charge” | means the charge, if any, to be levied on investors subscribing for Shares, as |

described in the relevant Supplement.

- "Subscription Day"** means such day or days in each year as the Directors may from time-to-time determine for each Fund and specified in the Supplement to this Prospectus in respect of each Fund.
- "Subscription Deadline"** means the deadline by which Subscription Requests must be received by the Administrator, as described in the relevant Supplement, or such other date as the Directors may determine upon prior notification to the Shareholders.
- "Subscription Price per Share"** means the price at which a Share will be available for subscription subsequent to the Initial Offer Period as specified in the section of this Prospectus titled "THE SHARES AND SUBSCRIPTIONS".
- "Subscription Request"** means any potential investor or Shareholder subscription request completed as prescribed by the ICAV from time to time.
- "Supplement"** means a supplement to this Prospectus specifying certain information in respect of a Fund.
- "US Person"** means a US Person (i) as defined in Regulation S under the U.S. Securities and Exchanges Act 1933, (ii) within the meaning of CFTC Regulation 4.7 and (iii) as detailed in CFTC Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations of July 26, 2013.
- "Valuation Point"** means such time as shall be specified in the relevant Supplement for each Fund.

THE ICAV

Establishment

The ICAV is an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between Funds registered in Ireland with the Central Bank on July 17, 2016 with registration number C155838 and authorised by the Central Bank, pursuant to Part 2 of the Act, as a Qualifying Investor Alternative Investment Fund on the 10 August, 2016.

Although the ICAV has an unlimited life, unless otherwise specified in the Supplement for the relevant Fund the Directors may, by giving not less than two nor more than twelve weeks' notice to the Shareholders, expiring on a Redemption Day, redeem at the Redemption Price per Share prevailing on such Redemption Day all the Shares in any or all Classes then outstanding.

Structure

The ICAV is structured as an umbrella type Irish collective asset-management vehicle consisting of different Funds each comprising one or more Classes of Shares.

Each Fund may be established and shall be identified as either an open-ended Fund, a Fund with limited liquidity or a closed-ended Fund, in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank. Where disclosed in the relevant Supplement, series of Shares in respect of a Class of Shares of a Fund may be created by the Directors. In such cases, references to "Class" herein shall, where the context requires it, be deemed to include reference to "series" save where otherwise disclosed in the relevant Supplement.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the use of techniques and instruments for efficient portfolio management, subscription or redemption procedures, the level of fees and expenses to be charged to a Fund or Class or the Minimum Subscription and Minimum Holding applicable or otherwise in accordance with the requirements of the Central Bank.

Subsequent Issue of Shares

Following the close of the Initial Offer Period for any Fund, Shares shall be issued at the Net Asset Value per Share.

Certain Funds may, after the close of the Initial Offer Period, limit or prohibit any subsequent issue of Shares. Details of any such limitation or prohibition shall be set out in the relevant Supplement.

Segregated Liability of Funds

The ICAV is an umbrella investment vehicle with segregated liability between its Funds. Pursuant to the Act any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the ICAV in respect of one Fund will, by operation of Irish law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any other Fund other than the Fund in respect of which the contract was entered into.

At the date of this Prospectus the ICAV has established two Funds: Redhedge Synergy Total Return and RV – Corporate Bonds Fund.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class save in specific circumstances as permitted by the Central Bank and as may be described in the Supplement for the relevant Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. The Base Currency of each Fund is specified in the relevant Supplement.

Closed-Ended Status/Term

While a Fund is closed-ended, Shareholders in such Fund of the ICAV shall not be entitled to request the repurchase of their Shares. During the period following the initial offer or placing of Shares a closed-ended Fund of the ICAV will be closed to redemptions at the request of Shareholders or may be subject to restriction on repurchases pursuant to the provisions of this Instrument (the “**Closed-Ended Period**”). On the expiry of the Closed Ended Period of the relevant Fund of the ICAV, the ICAV will:-

- (a) as the Directors consider appropriate, taking into account the interests of Shareholders as they deem appropriate, liquidate the Fund's portfolio of investments and return the net proceeds thereof to Shareholders as and when such proceeds become available through distributions or the compulsory repurchase of Shares, and, following such liquidation, terminate the Fund and apply to the Central Bank for revocation of the Fund's approval. Such liquidation shall commence immediately upon expiry of the Closed-Ended Period of the Fund unless extended pursuant to (d) below;
- (b) repurchase all outstanding Shares in the relevant Fund and will apply to the Central Bank for revocation of the relevant Fund's approval provided that, if the relevant Fund is the last Fund of the ICAV, the Directors will apply to the Central Bank for revocation of the ICAV's authorisation;
- (c) convert the relevant Fund into an open-ended Fund, the relevant subscription and redemption details of which shall be in accordance with the requirements of the Central Bank and specified in an addendum to the Prospectus or in a new Prospectus or Supplement to the Prospectus issued upon such conversion and as determined by a duly convened and held general meeting of Shareholders of that Fund; or

- (d) seek the approval of Shareholders by way of Special Resolution to extend the Closed-Ended Period of the Fund for a further finite period. However, where a redemption facility is available to those Shareholders who do not wish to extend the Closed-Ended Period, an Ordinary Resolution shall be sufficient to extend the Closed-Ended Period.

Unless terminated earlier in accordance with the provisions of the Prospectus or relevant Supplement, or extended as provided for herein, the term of a Fund will be set out in the Prospectus or relevant Supplement.

Legal implications of an investment in the ICAV

The main legal implications of the contractual relationship which an investor subscribing for Shares would enter into by investing in a Fund are as follows:

- (i) By completing and submitting the Application Form, an investor will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract.
- (ii) The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations. For further details, refer to the section of the Prospectus entitled "RISK FACTORS - Limitation on Liability of Shareholders".
- (iii) Upon the issue of Shares, an investor will become a Shareholder in the relevant Fund and will be bound by the terms of the Instrument as if the Instrument had been signed and sealed by the Shareholder and contained covenants by the Shareholder to observe all the provisions of the Instrument. Shares are intangible personal property which give the holders thereof certain legal rights.
- (iv) The Instrument is governed by, and construed in accordance with, the laws of Ireland. The Application Form is governed by, and construed in accordance with, the laws of Ireland.
- (v) Any judgment for a definite sum obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgment**") should generally be recognised and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the "**2001 Brussels Regulation**") applies or where Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on the Jurisdiction and the Recognition of Enforcement of Judgments in Civil and Commercial Matters ("Regulation EU No. 1215/2012") applies. Where the 2001 Brussels Regulation or Regulation EU No. 1215/2012 does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case provided certain common law principles are complied with.

Investors' Rights Against the Service Providers

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

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors, upon consultation with the AIFM, at the time of creation of the relevant Fund.

Changes to the Investment Objective and Policies of a Fund

Open-Ended Funds and Funds with Limited Liquidity

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders of the relevant Fund or on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In the event of a change in the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Closed-Ended Funds

In the case of a closed-ended Fund where there is no opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders of the relevant Fund or on the basis of 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held.

In the case of a closed-ended Fund where there is an opportunity for Shareholders to redeem their Shares or otherwise exit the Fund, the investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders of the relevant Fund or on the basis of 50% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held.

Where non-material changes are made to the investment policy of a closed-ended Fund, Shareholders shall be notified via appropriate disclosure being included in the next annual report of the ICAV.

Investment Restrictions

Each Fund must comply with the limits on investments contained in the Central Bank's Rulebook applicable to Qualifying Investor AIFs, this Prospectus and in the relevant Supplements.

The limits on investments contained in the Rulebook applicable to Qualifying Investor AIFs, this Prospectus and in the relevant Supplements apply at the time of purchase of the investments and continue to apply thereafter. If those limits are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective the remedying of that situation, taking due account of the interests of the Fund and its Shareholders.

The AIFM may impose further investment restrictions in respect of any Fund. Any specific investment and borrowing restrictions applicable to each Fund (over and above the generic investment restrictions imposed by the Central Bank as detailed below) will be set out in the relevant Supplement and will be formulated by the ICAV at the time of establishment of the relevant Fund.

- 1 The ICAV or the AIFM (or of its duly appointed delegates or sub-delegates) in connection with all of the collective investment schemes it manages, may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds. It may also be disapplied where a Fund is a venture capital, development capital or private equity fund provided its Supplement indicates its intentions regarding the exercise of legal and management control over underlying instruments.
- 2 The ICAV on behalf of any Fund may not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the ICAV, on a private basis, to lending institutions to facilitate financing arrangements.
3. Save where otherwise disclosed in the relevant Supplement in the case of a loan originating Fund complying with the requirements of the Rulebook in respect of such Funds, the ICAV is not permitted to grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities. It will also not prevent Funds from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.

Funds investing in other funds

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

General

4. Where the ICAV invests in a collective investment scheme which is managed by the AIFM (or of its duly appointed delegates or sub-delegates), or by an associated or related company of the AIFM (or of its duly appointed delegates or sub-delegates), the manager of the scheme, in

which the investment is being made, must waive any preliminary/initial/redemption charge which it would normally charge.

5. Where a Fund (the “Investing Fund”) invests in the units of other Funds (each a “Receiving Fund”), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund’s assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund’s assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

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

Fund of Funds

6. A Fund may invest up to 100% of its assets in other funds, subject to a maximum of 50% of net assets in any one underlying unregulated fund. A Fund must not make investments which circumvent this restriction, for example, by investing more than 50% of net assets in two or more unregulated investment funds which have identical investment strategies.

Funds investing more than 50% of net assets in one other investment fund

7. Where a Fund invests more than 50% of its net assets in one other investment fund, the underlying investment fund must be authorised in Ireland or in another jurisdiction by a supervisory authority established in order to ensure the protection of Shareholders and which, in the opinion of the Central Bank, provides an equivalent level of investor protection to that provided under Irish laws, regulations and conditions governing Qualifying Investor AIFs. A Fund may not invest in an investment fund which itself invests more than 50% of net assets in another investment fund and the annual report of the ICAV must have the annual report of the underlying investment fund attached.

Funds with €500,000 minimum subscription requirement

8. The preceding requirements do not apply where a Fund has a minimum initial subscription requirement of €500,000 or its equivalent in other currencies. However, the aggregate of an investor’s investments in the Funds cannot be taken into account for the purposes of determining this requirement.

Use of Subsidiaries

9. The ICAV may, subject to the prior approval of and in accordance with the requirements of the Central Bank, establish and invest through wholly owned companies where the AIFM considers it necessary or desirable to do so for the purpose of entering into transactions or contracts

and/or holding certain of the investments or other property of a Fund. None of the investment restrictions set out in the Prospectus or relevant Supplement shall apply to investment in or deposits with or loans to any such subsidiary company and the investments or other property held by or through any such entity shall be deemed for such purposes to be held directly for the relevant Fund. The names of any such subsidiary companies shall be disclosed in the Annual Report.

OTC counterparties

10. When selecting counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the AIFM is required ensure that those counterparties fulfil all of the following conditions:
- (a) they are subject to ongoing supervision by a public authority;
 - (b) they are financially sound; and
 - (c) they have the necessary organisational structure and resources for performing the services which are to be provided by them in respect of the relevant Fund.

Borrowing and Leverage

Where specified in the relevant Supplement, a Fund may borrow from brokers, banks and others on a secured or unsecured basis, and may employ leverage to the extent deemed appropriate by the AIFM. Leverage may take the form of loans (including trading on margin), and investments in derivative instruments that are inherently leveraged, in addition to other forms of direct or indirect borrowings.

A Fund also may borrow for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. A Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The borrowing and leverage limit for each Fund (if applicable) will be set out in the relevant Supplement for each Fund.

Further details in relation to any restrictions on the use of leverage and the provision of collateral and / or asset re-use arrangements applicable to each Fund will be set out in the relevant Supplement.

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be disclosed without undue delay and shall include:

- (a) the original and revised maximum level of leverage calculated in accordance with the relevant provisions of the AIF Legislation, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of a Fund;
- (b) the nature of the rights granted for the reuse of collateral;

- (c) the nature of guarantees granted; and
- (d) details of changes in any service providers relating to one of the items above.

Such information relating to the above if applicable shall be disclosed in the annual reports of the ICAV.

The total amount of leverage employed by each Fund during the Accounting Period, calculated in accordance with the gross and commitment methods, shall be disclosed to investors in the annual reports of the ICAV.

Changes to Investment Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment restrictions imposed by the Central Bank pursuant to the Rulebook which would permit investment in a manner which is at the date of this Prospectus restricted or prohibited by the Rulebook. In the event of a change of the investment restrictions of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund or Class of Share will be specified in the relevant Supplement as the case may be. Whether Accumulating or Income Shares will be issued in relation to a particular Fund will be described in the relevant Supplement.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes, as described above, will result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator is satisfied that its anti-money laundering and client identification purposes have been fully complied with, following which such dividend will be paid. In the event of the insolvency of the relevant Fund or the ICAV before such monies are transferred to the Shareholder there is no guarantee that the Fund or the ICAV will have sufficient funds to pay its unsecured creditors in full.

Availability of the Subscription and Redemption Price Per Share

Shareholders are advised that the Subscription Price Per Share and the Redemption Price Per Share will be available promptly on request from the AIFM and the Administrator.

Liquidity Management Policy and Redemption Rights

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

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the ICAV and each Fund and to ensure the liquidity profile of the

investments of the ICAV is compliant with its underlying obligations. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the ICAV and its Funds.

In summary, the liquidity management policy monitors the profile of investments held by each Fund and ensures that such investments are appropriate to the redemption policy as stated herein or in the relevant Fund Supplement and will facilitate compliance with the ICAV's underlying obligations.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the ICAV's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Details of the redemption rights of shareholders, including redemption rights of shareholders in normal and exceptional circumstances and existing redemption arrangements are set out in the relevant Supplement and /or the section of this Prospectus entitled "Redemptions".

Securities Financing Transactions Regulation

As may be further specified in the Supplement for a Fund, a Fund may engage in securities financing transactions ("SFTs") within the meaning of EC Regulation 2015/2365 (the "SFT Regulation"). Information relating to the use of SFTs and total return swaps entered into by a Fund shall be reported pursuant to the SFT Regulation and any applicable guidelines.

Subject to what is set out in each Supplement, a Fund may be entitled to use total return swaps, engage in securities lending and enter into repurchase or reverse repurchase agreements as in the relevant Supplement. Under a total return swap, the Fund may exchange floating or fixed payments for payments based on the total return of a reference asset (such as equity or a fixed income instrument). Total return swaps allow the Fund to manage its exposure to certain securities or reference securities. Under a securities lending arrangement, the Fund may temporarily transfer one of its assets to a third party, under agreement by the third party to return an equivalent asset to the Fund at a pre-agreed time. In entering into such a transaction the Fund may increase the return on its asset by receiving a fee for making its asset available to the third party. Under a repurchase or reverse repurchase agreement one party sells another party an asset at a specified price with a commitment to buy the asset back at a later date for another specified price. A Fund may enter into these agreements for various purposes (not limited to treasury management, cash flow generation, to manage exposure to nominal and real interest rates or the credit market, or to obtain use of a particular security).

The maximum exposure of a Fund in respect of SFTs and total return swaps shall be specified in the Supplement for the Fund.

The Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or “**SFDR**”), which is part of a broader legislative package under the European Commission’s sustainable action plan, comes into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Investment Manager has assessed each Fund’s requirement for the integration of sustainability risk consideration and implemented additional disclosures on this integration in the investment process as appropriate for each Fund. Where a Fund applies an enhanced level of integration of sustainability risk or specific investment approaches, the disclosures for that Fund include further specific details as applicable to the relevant Fund.

Details for each Fund’s compliance with SFDR are set out in the relevant Supplement.

The ESG policy of the Investment Manager includes a description about how material environmental, social and governance (ESG) factors are integrated into investment decision making and the ongoing monitoring of assets. For further details on the implementation of SFDR by the Investment Manager and for a copy of the ESG policy (as amended from time to time) please refer to www.redhedge.com.

Collateral

Subject to what is set out in the relevant Supplement, a Fund may be entitled to pass cash or other assets to its counterparties as margin or collateral and such assets may be therefore be passed outside the custodial network of the Depositary to an unlimited extent in order to support the Fund’s transactions.

Collateral received by a Fund shall be sufficiently liquid (as determined by the AIFM) so that it can be sold quickly at a price that is acceptable to the AIFM. Among other things, a Fund may receive as collateral cash, government bonds and liquid securities to the extent deemed acceptable by the AIFM in respect of the over-the-counter derivative transactions (including total return swaps, repurchase agreements and reverse repurchase agreements) and other relevant transactions of the Fund.

The AIFM will typically only accept collateral that is issued by an entity that is independent from the counterparty entering into a trade, such that there is no direct correlation between the collateral received and the performance of the counterparty.

The AIFM intends that collateral received should be valued on a periodic basis as deemed appropriate in light of the terms of the associated over-the-counter contract, which may involve daily mark-to-market valuation and daily margin calls. Where considered appropriate by the AIFM, depending on the over-the-counter contract involved, such valuations and margin calls may be effected by the AIFM on a less frequent basis.

The AIFM intends to only accept collateral on a title-transfer basis. Collateral received on a title transfer basis should be held by the Depositary or its agent on behalf of the Fund.

The Supplement for a Fund shall provide further information on any collateral reuse arrangements applicable to the Fund.

Side Pockets

In accordance with Article 5.06 (b) of the Instrument of Incorporation and the requirements of the Central Bank and where disclosed in the relevant Supplement, the ICAV may avail of certain protective measures when a Fund faces liquidity constraints or other market disruption events. These include the power to create side pockets in accordance with the terms of the Instrument of Incorporation.

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

The Directors may also upon consultation with the AIFM, at their discretion create and issue a Side Pocket Class to which assets and liabilities of a Fund which are illiquid at the time of purchase are allocated.

The creation of a Side Pocket Class within any Fund shall be subject to compliance with the requirements of the Central Bank and shall be disclosed in the Supplement of the relevant Fund.

MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV and the ICAV's assets are vested in the Directors pursuant to the Instrument. The Directors have delegated the day to day management and running of the ICAV to the AIFM. The address of the Directors is the registered office of the ICAV.

Directors of the ICAV

The Directors of the ICAV are Philip Craig, Eloise Lipkin and Stephen Finn.

Details on the experience and backgrounds of each of the Directors is outlined below.

Philip Craig (Irish national, Irish resident)

Mr. Craig has worked in the fund's industry since 1991 and is an independent certified investment fund director. Mr. Craig is authorised by the Central Bank of Ireland for Pre-Approval Controlled Functions PCF-2 (Non-Executive Director) and PCF-3 (Chairman) on a broad range of both UCITS and alternative investment funds. Mr. Craig was a director with HSBC Securities Services in Geneva from 2011 to 2012. Between 2008 and 2011 Mr. Craig held the positions of regional director for Continental Europe, managing director of the Geneva office of Fortis/ABN AMRO Prime Fund Solutions and interim country manager for Fortis Bank in Switzerland. Between 1995 and 2008, Mr. Craig held the positions of commercial director and head of investor services at Fortis/ABN AMRO Prime Fund Solutions Ireland. Mr. Craig also worked at Ulster Bank Investment Services in Dublin from 1993 to 1995 and with Global Asset Management (GAM) in their Isle of Man and Dublin offices from 1991 to 1992.

Mr. Craig received a Bachelor of Arts Degree (History and Economics) from University College Dublin in 1990. Mr. Craig is a member of the Certified Investment Fund Director Institute, the Irish Fund Directors Association and the Institute of Banking in Ireland. Mr. Craig was also granted the designation of Certified Investment Fund Director (CIFD) in 2013 by the Institute of Banking in Ireland, a recognised college of University College Dublin and Irish Funds.

Eloise Lipkin (British resident)

Miss Lipkin is the Chief Operating Officer of the Investment Manager, an investment management company based in the UK and focused on Alternative fund management. Miss Lipkin has been active in the financial industry since 2007, and has extensive experience of both UCITS and alternative funds, having spent time working with Asset Managers, Hedge Funds and a compliance consultancy company. Prior to joining the Investment Manager, Miss Lipkin was Head of Legal and Compliance at Football Radar Limited, a football betting company, where she led the opening and build out of a new operational branch.

Miss Lipkin holds a bachelor's degree in Politics and French from the University of Loughborough, and has passed the CISI Capital Markets Programme (previously known as the FSA exams at the point of taking in 2007), specialising in Securities and Derivatives.

Stephen Finn (Irish national, Irish resident)

Mr. Finn is a Senior Consultant with Waystone Management Company (IE) Limited, a firm which provides of fund management services to collective investment schemes. Mr Finn has been active in the investment funds industry since 2000. He has extensive experience of both UCITS and alternative investment funds and in assisting funds address their on-going operations and compliance requirements. He has particular experience in the relevant tax reporting requirements to support the distribution of funds in various countries both within the EU and elsewhere. Prior to joining Waystone Mr Finn spent twelve years at RBC where he was responsible for the delivery of fund accounting services to a number of key clients. Mr Finn commenced his career at BNY Mellon.

Mr Finn holds a Bachelor of Commerce Degree (Hons) from University College Dublin, a Certificate and Diploma in Mutual Funds from the Institute of Bankers in Ireland and is a member of the Association of Chartered Certified Accountants.

Secretary

The secretary of the ICAV is Clifton Fund Consulting Limited, trading as Waystone.

AIFM

The ICAV has appointed Waystone Management Company (IE) Limited as its alternative investment fund manager pursuant to the AIFM Agreement.

The AIFM is authorised and regulated as an alternative investment fund manager under the Regulations to provide portfolio management, risk management, marketing and other activities listed in paragraph 2(c) of Schedule 1 to the Regulations and has the necessary permissions to manage an Irish domiciled alternative investment fund.

The AIFM was incorporated in Ireland on August 7, 2012. It is a wholly-owned subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a wholly-owned subsidiary of Waystone Governance Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority.

The AIFM is part of Waystone group (Waystone). Waystone is the worldwide leader in fund governance, risk and compliance services, servicing leading investment funds and managers with assets under management exceeding US\$2Tn. Waystone is a global institutional firm that excels in delivering high-quality services across a diverse range of investment fund structures and strategies.

Head quartered in Dublin, Waystone also has offices in Cashel, Cayman, London, Luxembourg, Hong Kong, Singapore, and New York. The Waystone group has seen significant expansion beyond its initial focus of provision of independent directors to Cayman domiciled hedge funds to offering a full suite of complementary services to hedge fund clients. Expanded services include risk and regulatory reporting, Cayman compliance services, investment management, corporate services, banking and trust services.

The AIFM is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the AIFM are described below:

Tim Madigan (Irish Resident) (Independent). Mr. Madigan is Independent Non-Executive Chairperson for the Company. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

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

Rachel Wheeler (UK Resident). Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions. Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

James Allis (Irish Resident). Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Company. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

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

Samantha Mevlitt (Irish Resident). Ms. Mevlit is the Finance Director of the European Fund Services at the Waystone Group and a Non-Executive Director for the Company. Having joined Waystone in 2016 Ms. Mevlit has been actively involved in numerous acquisitions and restructurings that have supported the Company's growth and continued success. At Waystone, Ms. Mevlit oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit is a CIMA qualified Chartered Management Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

Keith Hazley (Irish Resident). Mr. Hazley serves as an Executive Director for the Company and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund

Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

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

The company secretary of the AIFM is Waystone Centralised Services Limited.

A summary of the terms of the AIFM Agreement is set out under the heading "Material Contracts" in the section entitled "GENERAL INFORMATION".

Investment Manager

The AIFM has appointed Redhedge Asset Management LLP (formerly named Triple AM LLP) as the investment manager of the ICAV with discretionary powers pursuant to the Investment Management Agreement.

Redhedge Asset Management LLP was incorporated in England on 12 November 2014 and is an authorised investment manager in United Kingdom. The Investment Manager is regulated by the FCA in the conduct of financial services and investment management activities and has a team of professionals with wide and extensive experience ranging from government bonds to equities with a particular focus on futures and options derivatives.

Under the terms of the Investment Management Agreement, the Investment Manager undertakes the day to day portfolio and risk management of the Funds under the supervision and subject to the control of the AIFM.

A summary of the terms of the Investment Management Agreement is set out under the heading "Material Contracts" in the section entitled "GENERAL INFORMATION".

Sub-Investment Managers

The Investment Manager may delegate the portfolio management of one or more Funds to one or more Sub-Investment Managers. Details of any sub-investment managers so appointed will be available upon request and will be provided in the relevant Fund's periodic reports. The Investment Manager will discharge the fees of any such Sub-Investment Manager from its own fees. Any reference to the activities of the "Investment Manager" in this Prospectus may therefore refer to the Investment Manager or to such Sub-Investment Manager as the context allows.

Depository

The European Depository Bank SA, Dublin Branch has been appointed as depository of the ICAV in accordance with the terms of the Depository Agreement. The Depository is regulated by the Central Bank and is the Irish branch of European Depository Bank SA, a Luxembourg public limited liability

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

The Depositary may enter into arrangements with sub-custodians. The Depositary must exercise reasonable skill, care and diligence in appointing and ongoing monitoring of such sub-custodians so as to ensure that such sub-custodians have and maintain the expertise, competence and standing appropriate to discharging the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over all sub-custodians and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged. In the event that the Depositary delegates its safekeeping function to a delegate, information on such delegation arrangement shall be disclosed in the relevant Supplement.

The AIFM will disclose to investors before they invest in any Fund any arrangement made by the Depositary to contractually discharge itself of liability. Save where otherwise disclosed in the relevant Supplement, it is not envisaged that the Depositary will seek to contractually discharge itself of liability under any circumstances, and so it is not expected that this requirement will be applicable to the AIFM. In the event that there are any changes to depositary liability, the AIFM will inform Shareholders of such changes without delay.

Further information relating to the Depositary Agreement is set out in the section headed “**GENERAL INFORMATION**”-“Material Contracts” below

Administrator

Pursuant to the Administration Agreement, the ICAV has appointed the Administrator to perform administrative duties in relation to the ICAV pursuant to an administration agreement between the ICAV, the Administrator and the AIFM.

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

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

redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

A summary of the principal terms of the Administration Agreement is set out in the section headed "**Material Contracts**".

Auditor

The ICAV has appointed Deloitte in Ireland to act as auditors at a fee to be agreed by the Directors from time to time. Deloitte will audit and report on the financial statements of the ICAV. The Auditor will conduct each audit in accordance with International Financial Reporting Standards (FRS 102). The Auditor's engagement letter does not provide for any third party rights for investors.

External Valuer

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the ICAV can be performed. Save as otherwise provided for in the Supplement for a Fund, the ICAV does not intend to appoint an External Valuer to perform the valuation function. Details of any Independent Valuer(s) appointed in respect of a particular Fund shall be disclosed in the relevant Supplement and in the ICAV's annual report. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in this Prospectus.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Unless otherwise disclosed in the relevant Supplement fees and expenses of Paying Agents appointed by the ICAV or the AIFM on behalf of the ICAV or a Fund which will be at normal commercial rates will be paid out of the assets of the relevant Fund.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the ICAV on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Prime Broker

Details pertaining to a Prime Broker (if any) appointed in respect of a particular Fund shall be

outlined in the relevant Supplement.

Fair Treatment of Investors

In all of its decisions the ICAV and the AIFM shall ensure fair treatment of investors in the ICAV and that any preferential treatment accorded by the ICAV or the AIFM to one or more investors does not result in an overall material disadvantage to other investors.

Unless otherwise provided for in the relevant Supplement, the AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned. The investment strategy, liquidity profile and redemption policy of a Fund will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Fund.

Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment the AIFM shall provide in accordance with the AIFM Legislation a description of that preferential treatment, the type of Shareholder who obtain such preferential treatment and where relevant the legal or economic links with the AIFM or the ICAV.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depository, any External Valuer and any other service provider or advisor to the ICAV and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or a Fund and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM and/or Investment Manager and/or one or more Sub-Investment Managers may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Funds.

The Investment Manager or any Sub-Investment Manager may be consulted by the AIFM in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange. There may be a conflict of interest between any involvement of the Investment Manager or Sub-Investment Manager in this valuation process and with the Investment Manager's or Sub-Investment Manager's entitlement to any proportion of a management fee or performance fee (if applicable) which are calculated on the basis of the Net Asset Value.

A Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the AIFM, Investment Manager, any Sub-Investment Manager or any of their affiliates provides investment advice and/or discretionary management. The Fund may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

The AIFM or the Investment Manager or any Sub-Investment Manager or any of their affiliates may contract or enter into any financial or other transaction with any Shareholder of a Fund or with any company or body any of whose shares or securities are held by or for the account of the Fund and may be interested in any such contracts or transaction.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The ICAV shall only enter into a transaction with the Depository, the Administrator, the AIFM, the Investment Manager, any Sub-Investment Manager or delegates or group companies of these where it is negotiated at arm's length and such transactions are in the best interests of Shareholders. Transactions permitted are subject to:

- (a) a certified valuation by a person approved by the Depository (or in the case of a transaction involving the Depository, the Directors of the ICAV) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under their rules; or

- (c) where (a) and (b) above are not practical, execution on terms which the Depositary (or in the case of a transaction involving the Depositary, the Directors of the ICAV) is satisfied conform to the principles that the transaction is negotiated at arm's length and is in the best interests of the Shareholders.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

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

Soft Commissions

The AIFM and/or the Investment Manager may effect transactions with or through the agency of another person with whom the AIFM or the Investment Manager or an entity affiliated to the AIFM or the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the AIFM or the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the AIFM and the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the ICAV and Funds. A report will be included in the ICAV's annual report describing the AIFM's and/or Investment Manager's soft commission arrangement affecting the ICAV, if applicable.

Cash/Commission Rebates and Fee Sharing

Where the AIFM, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The AIFM or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the AIFM or its delegates in this regard.

FEES AND EXPENSES

Allocation of Fees and Expenses to the Funds

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

Fees and Expenses of the AIFM, Administrator, Investment Manager, Sub-Investment Managers and Depositary

The AIFM, Administrator, Investment Manager and Depositary shall be entitled to receive from the ICAV such fees and expenses in relation to each Fund or Class as specified in the Supplement for the relevant Fund. The Investment Manager shall discharge the fees of any Sub-Investment Manager appointed by it.

Additional Service Providers

Any additional service providers appointed in respect of a Fund shall be entitled to receive out of the assets of the relevant Fund such fee or fees (plus VAT, if any) as specified in the Supplement for the relevant Fund. Any such additional service provider may also be reimbursed for all reasonable out of pocket expenses incurred by it in the performance of its obligations, together with VAT, if any, thereon.

Dealing Fees

Details of Subscription Charges and Redemption Charges, if applicable, will be set out in the relevant Supplement for each Fund for the relevant Class. Please refer to the section entitled "Anti-Dilution Levy" under the section entitled "Net Asset Value and Valuation of Assets" for further information on dealing costs that may apply.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Funds including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €50,000 (plus VAT, if any) and it is intended will be amortised over five year period or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and

shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV, in each case plus value added tax. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees payable to the AIFM and the Investment Manager and the fees and expenses payable to the Administrator and the Depositary include but are not limited to charges payable in respect of foreign exchange transactions, brokerage and banking commissions and charges, margin and premium, other costs and expenses associated with the purchase, sale or transfer of assets including any and all costs associated with arranging, negotiating and securing terms in relation to a Fund's investment in any underlying collective investment scheme, legal and other professional advisory fees, secretarial fees, all filings and statutory fees, regulatory fees, Central Bank fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, distribution of the Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares or any asset of any Funds, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The maximum pre-tax fee payable to each Director, in any one calendar year, is currently €20,000.

Fee Increases

The maximum annual fee payable to the AIFM and the Investment Manager as outlined above or in the relevant Supplement shall not be increased without the approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the relevant Fund or Class duly convened and held. The rates of fees for the provision of services to any Fund or Class by the AIFM or Investment Manager may be increased up to maximum annual fee applicable to such entity so long as reasonable notice of the new rate(s) is given to Shareholders of the relevant Fund or Class in advance of the increase becoming effective to enable Shareholders redeem their Shares prior to the implementation of the increase.

Remuneration Policy

The AIFM has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in Schedule 2 of the AIFMD Regulations and the Remuneration Guidelines.

The AIFM's remuneration policy applies to staff whose professional activities might have a material impact on ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the ICAV.

Consistent with the principle of proportionality referred to in Part VII of the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the AIFM's remuneration policies. This disapplication has been made following assessment by the AIFM of each of the payout process requirements and takes account of specific facts applicable to the AIFM and is appropriate to the AIFM's size, internal organisation and the nature, scope and complexity of its activities. The AIFM has established a Remuneration Committee to oversee its remuneration policies and practices.

Any delegate of the AIFM must have remuneration policies and practices in place for their staff consistent with the requirements of the Remuneration Guidelines and Schedule 2 of the AIFMD Regulations.

Fees payable in respect of investment in underlying collective investment schemes

Where a Fund invests in another Fund or other collective investment schemes, that Fund may be liable to pay subscription, redemption, advisory, performance, distribution, management, administration and/or custody fees or charges in respect of each Fund or collective investment scheme in which that Fund invests provided that a Fund may not charge management fees in respect of that portion of its assets invested in other Funds of the ICAV as detailed in the section "The ICAV – Investment Restrictions" in this Prospectus. Further detail relating to fees payable in respect of investment in other collective investment schemes will be set out in the relevant Supplement if applicable pursuant to the investment policy of the particular Fund.

Where a commission is received by virtue of an investment by a Fund in units of another collective investment scheme, this commission must be paid into the property of the relevant Fund and if not detail regarding any such payment will be disclosed in the annual report of the ICAV.

THE SHARES AND SUBSCRIPTIONS

General

Shares may be issued on any Subscription Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund, or the Reference Currency attributable to the particular Class.

Shares and Classes

The Shares and Classes issued in respect of each Fund will be set out in the relevant Supplement together with the relevant currency denomination of the particular Classes.

Hedged Share Classes

The ICAV may establish what are commonly referred to as “hedged Classes” which seek to hedge undesired foreign exchange risk into the Reference Currency through the use of forward foreign exchange contracts. Please refer to the relevant Fund Supplement for detail on hedged Classes established in the Funds.

Initial Subscription

Shares may be subscribed for during the Initial Offer Period at the Initial Issue Price per Share. The Initial Offer Period and the Initial Issue Price per Share of any Fund shall be specified in the relevant Supplement.

Investors must initially subscribe for not less than the Minimum Subscription. Investors wishing to hold Shares of more than one Fund must subscribe not less than the minimum amount which may be subscribed as specified from time to time by the AIFM in respect of each Fund or Class and set out in the relevant Supplement.

The AIFM or the Directors shall, in its absolute discretion, be entitled to determine that Shares will not be issued and that all subscription monies will be returned (without interest) if subscriptions totalling in the aggregate less than such minimum amount as specified from time to time by the AIFM or the ICAV in respect of each Fund and set out in the relevant Supplement are not received by the end of the Initial Offer Period.

The Directors, or a duly appointed delegate on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account.

Subsequent Subscriptions

Following the close of the Initial Offer Period, Shares will be available for subscription on each Subscription Day at the Subscription Price per Share, which will be calculated by reference to the Net Asset Value per Share and any Subscription Charge to be levied. The Net Asset Value per Share will

be calculated as of the Valuation Point on or immediately preceding the relevant Dealing Day. The AIFM will make the Subscription Price per Share in relation to each Class available promptly to Shareholders on request.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares will be issued, rounded to such decimal places as the AIFM may determine.

Certain Funds may, after the close of the Initial Offer Period, limit or prohibit any subsequent issue of Shares. Details of any such limitation or prohibition shall be set out in the relevant Supplement.

Subscription Procedure

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

Subscription Requests received prior to the relevant Subscription Deadline for any Subscription Day will be processed on that Subscription Day.

Any Subscription Requests received after the Subscription Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the ICAV, upon consultation with the AIFM, in its absolute discretion otherwise determines to accept one or more applications received after the Subscription Deadline for processing on that Subscription Day provided that such Subscription Requests have been received prior to the Valuation Point for the particular Subscription Day.

The Directors, upon consultation with the AIFM, may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as practicable.

Initial applications should be made using an Application Form obtained from the Administrator and may, if the Administrator so determines, be made by fax or via email as a PDF attachment subject to prompt transmission to the Administrator of the original signed Application Form and such other documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. The Administrator will request such information and documentation as it, in its absolute discretion, considers is necessary to verify the identity or source of funds of an applicant. 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 the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, or may refuse to settle a Redemption Request until proper information has been provided. Each applicant for Shares acknowledges that the ICAV, the AIFM, the Directors and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares or delay in processing any redemption request if such information and documentation as has been requested by the Administrator has not been provided by the applicant or has been provided in incomplete form.

¹ Administrator to confirm if the language in this section needs to be updated to address upfront AML requirements.

For the avoidance of doubt, no redemption proceeds will be paid until the original Application Form and such other papers as may be required by the ICAV, the AIFM and the Administrator have been received and all anti-money laundering procedures have been completed. In addition, payments will be processed by the Administrator only to the account in the name of the registered Shareholder as specified on the Application Form.

Subsequent applications to purchase Shares may be made to the Administrator by fax or via email as a PDF attachment and such applications should contain such information as may be specified from time to time by the Directors, upon consultation with the AIFM.

Once completed Subscription Requests have been received by the Administrator, they are irrevocable and binding on the applicant, subject to applicable law and regulation, except with the consent of the ICAV, upon consultation with the AIFM, or during such period when the determination of the Net Asset Value is suspended. The Administrator will issue a confirmation on behalf of the ICAV to successful applicants for Shares as soon as possible confirming acceptance of their Subscription Request.

Title to Shares (and Management Shares) will be evidenced by the entering of the investor's name on the ICAV's register of Members. Amendments to a Member's registration details and/or payment instructions may only be made following receipt of original written instructions from the relevant Member.

Transfer Rights

Shares and Management Shares are transferrable as set out under the heading "Transfer of Shares and Management Shares" in the section entitled "GENERAL INFORMATION".

Voting Rights

Shares and Management Shares may be issued as voting or non-voting shares and the voting rights attributable to Shares and Management Shares are summarised under the heading "Voting Rights" in the section entitled "GENERAL INFORMATION". If Shares of any Class are issued as non-voting Shares, this will be set-out in the relevant Fund Supplement.

"Ineligible Applicants" and Ownership Restrictions

Shares may only be held by Qualified Investors (subject to the exemptions set out in "Qualifying Investors Knowledgeable Persons Exemption" below). Investors must certify in writing that they meet the minimum criteria to constitute a Qualified Investor and that they are aware of the risks involved in proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Any transferee of Shares (constituting a new Shareholder in the ICAV) will be required to certify in like terms before any transfer is registered.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV or a Fund suffering certain disadvantages which it might not otherwise suffer.

Qualifying Investors and Knowledgeable Persons Exemption

The Directors may, in their discretion waive or reduce any Minimum Holding with respect to any Shareholder or applicant for Shares or category thereof or, in accordance with exemptions permitted by the Central Bank, waive the Minimum Subscription with respect to the following:-

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

provided that the ICAV is satisfied that prospective investors fall within the criteria outlined.

Investing employees meeting the relevant criteria for waiver of the Minimum Subscription must certify that they are availing of the exemption provided for above and are aware that the ICAV is normally marketed solely to qualifying investors who are subject to a Minimum Subscription of €100,000 or its equivalent in another currency.

All applicants availing of the exemption by meeting the relevant criteria must certify that they are aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose the entire sum invested.

Liability Statement

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

Fractions

Subscription monies representing less than the Subscription Price per Share will not be returned to the

investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price per Share for one Share, provided however, that fractions shall not be less than 0.01 of a Share. Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Subscription Day.

Currency of Payment

Subscription monies are payable in the Reference Currency of a Class of Shares.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement payment in respect of subscriptions must be received in cleared funds by the Administrator on or before the Subscription Deadline and prior to the Valuation Point (or such other date as may be agreed by the Directors) into the relevant bank account (as outlined in the Application Form), provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

In all cases the ICAV and its delegate reserve the right to defer the issue of Shares until proper receipt and clearance of funds by the ICAV. If payment in cleared funds in respect of a subscription has not been received prior to the Valuation Point, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment. The ICAV may waive the Subscription Deadline provided cleared funds are received prior to Valuation Point.

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the ICAV, the ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges. Further, the ICAV reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event of any shortfall arising from the redemption proceeds.

“In Specie” Subscriptions

The ICAV or the AIFM (on behalf of the ICAV) may on any Subscription Day allot Shares in any Class on terms that settlement shall be made by the vesting in the ICAV, to be attributed to the relevant Fund, of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective, policy and restrictions of the relevant Fund and otherwise upon such terms as the ICAV may think fit provided that:

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

Abusive Shareholder Dealing Practices

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

There can be no assurances that abusive dealing practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Suspension

The Directors, upon consultation with the AIFM, may declare a suspension of the issue of the Shares in certain circumstances as described in the section headed "Suspension of Valuation of Assets". No Shares will be issued during any such period of suspension.

Anti-Money Laundering Measures

Measures provided for in Anti-Money Laundering and Countering Terrorist Financing Legislation, which are aimed towards the prevention of money laundering and counter terrorist financing require a subscriber to verify his/her identity and the source of the subscription monies to the ICAV and the Administrator.

An individual may be required to produce a duly certified copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The details given above are by way of example only and the ICAV and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the ICAV's or Administrator's obligations under the Anti-Money Laundering and Countering Terrorist Financing Legislation. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the ICAV may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information and documentation) and the ICAV, the Directors, the AIFM, the Investment Manager and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish money laundering and counter terrorist financing laws. No redemption proceeds will be paid where the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form.

Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing to the ICAV personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent to the ICAV, the Administrator, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

- (a) to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal, tax and regulatory obligations applicable to the investor and the ICAV;
- (e) for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and

(f) for other legitimate business interests of the ICAV.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request to the ICAV in writing.

The ICAV is a “Data Controller” within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required under Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the ICAV is available upon request from the Investment Manager.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to and received from investors by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

REDEMPTIONS AND CONVERSIONS

Redemption of Shares

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

A Shareholder may apply to the Administrator for the redemption on any Redemption Day designated in the relevant Supplement for the receipt of redemptions of all or any part of his holding of Shares at the Redemption Price per Share calculated by reference to the Net Asset Value per Share and any Redemption Charge to be levied.

Redemption Requests must be received by the Administrator prior to the relevant Redemption Deadline which in respect of a particular Fund shall be detailed in the relevant Supplement. Redemption Requests may be delivered by fax or via email as a PDF attachment. Redemption proceeds shall not be paid unless the Administrator is in possession of the full completed Application Form and appropriate supporting documentation including anti-money laundering documentation as requested.

The redemption proceeds payable to the Shareholder(s) will normally be paid in the Reference Currency of the relevant Class by telegraphic transfer to the bank account of the Shareholder(s) at the risk and expense of the Shareholder(s), payments to third party accounts will not be permitted. Redemptions will be paid at such time as the Fund is able to realise sufficient assets to settle the redemptions in full. Redemption proceeds can only be paid into an account of record specified in the original application form submitted. Any amendments to Shareholders' payment instructions can only be effected by way of original documentation.

In addition, the right of any Shareholder to require the redemption of Shares of any Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of any particular Fund is suspended. Shareholders requesting redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Redemption Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the Directors at the request of the applicant may agree.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the relevant Fund. However the proceeds of that redemption shall remain an asset of the relevant Fund and the redeeming investor will rank as an unsecured creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money- laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Fund or the ICAV before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should

ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the ICAV or Administrator when subscribing for Shares.

Deferred Redemption

Open-ended Funds – Deferred Redemptions

In respect of Funds which deal on up to a monthly basis if the number of Shares to be redeemed on any Redemption Day equals one tenth or in the case of a quarterly dealing Fund, one quarter or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth or in the case of a quarterly dealing Fund, one quarter of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption with respect to such Redemption Day may at the discretion of the AIFM in respect of that Fund be (i) reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed or (ii) cancelled and the relevant Shareholder may submit a new redemption request for the following Redemption Day. Redemptions will be made on a pro-rata basis. Requests for redemption which have been carried forward from an earlier Redemption Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Limited Liquidity Funds – Deferred Redemptions

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

Open-ended Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that are open-ended will normally be made to Shareholders by the deadline as set out in the supplement for the relevant Fund and in all cases no later than 90 calendar days after the Redemption Deadline (or 95 calendar days or less in the case of a Fund which is considered to be, under the requirements of the Central Bank, a fund of funds or feeder fund).

Limited Liquidity Funds – Payment of Redemption Proceeds

Payment of redemption proceeds in respect of Funds that have limited liquidity will normally be made to Shareholders by the settlement deadline as set out in the Supplement for the relevant Fund. However, Shareholders should be aware that the redemption process in respect of Funds with limited liquidity may involve substantial complications and delays and the ability of the Fund to honour redemption requests will be dependent upon circumstances relating to, inter alia, investment in underlying assets.

If a Fund does not receive sufficient funds from the liquidation of such underlying assets in order to satisfy redemption requests in a timely manner, then the related payments may be limited or temporarily suspended and the Fund will pay redemption proceeds on the earliest practicable date following the Redemption Day that such funds are made available to the Fund.

In Specie Redemption

The ICAV may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value (as approved by the AIFM) equal to the Redemption Price per Share for each Share redeemed as if the redemption proceeds were paid in cash less any other expenses for the transfer. Any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, provided that the costs of such sale will be borne by the relevant Shareholder.

A determination to provide redemption in specie may be solely at the discretion of the ICAV where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event, the ICAV will, if requested, sell the assets on behalf of the Shareholder provided that the costs of such sale will be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the ICAV (subject to the approval of the Depositary as to the allocation of assets) on such basis as the ICAV (as approved by the AIFM) in its absolute discretion shall determine.

The redemption of Shares on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders.

Total Redemption

All of the Shares of any Fund or Class may be redeemed:

- (a) on the giving by the ICAV of not less than two weeks' notice expiring on a Dealing Day to Shareholders of that Fund or Class of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the Shares in issue in the relevant Fund or Class resolve at a meeting of Shareholders of that Fund or Class duly convened and held that such Shares should be redeemed.

The Directors, upon consultation with the AIFM, may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

Suspension

The Directors, upon consultation with the AIFM, may declare a suspension of the redemption of the Shares in certain circumstances as described in the section headed "Suspension of Valuation of Assets".

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Funds or Classes, Shareholders will be entitled to exchange Shares of one Class in one Fund (the "original Class") for Shares in any other Class of the same Fund then in existence or agreed to be brought into existence (the "new Class"). Shareholders will only be entitled to exchange Shares on a Dealing Day and the general provisions on procedures relating to redemptions will apply equally to a switch. If it is the case that Shareholders are entitled to exchange Shares of one Fund (the "original Fund") for Shares in another Fund then in existence or agreed to be brought into existence (the "new Fund"), details of such switching procedure (if available) will be outlined in the relevant Supplement.

NET ASSET VALUE AND VALUATION OF ASSETS

General

Article 19 of the AIFM Directive provides that the AIFM must ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the assets of each Fund can be performed. The valuation function shall be carried out by the AIFM or by an External Valuer (where disclosed in the relevant Supplement). Should the AIFM carry out the valuations directly, the AIFM's valuation function must be functionally independent from its portfolio management function and the AIFM's remuneration policy and other measures must ensure that conflicts of interest are mitigated and that undue influence upon the employees of the AIFM responsible for valuation is prevented. Any External Valuer appointed must be independent from the AIFM and any other persons with close links to the AIFM. Where relevant, the liability of the AIFM to the Fund shall not be affected by the fact that it has appointed an External Valuer and the AIFM shall ensure that the External Valuer shall be liable to the AIFM for any losses suffered by it as a result of the External Valuer's negligence or intentional failure to perform its tasks. The value of assets may be determined using a pricing model. Before a model is used, it shall be subjected to a validation process conducted by a competent and experienced internal or external individual who was not involved in the process of building the model.

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

In the case of Funds which are classified as closed ended, or open ended with limited liquidity, the valuation of assets and the calculation of Net Asset Value of each such Fund or, if there are different Classes within the relevant Fund, each Class, shall be calculated at least once every year from date of establishment in accordance with the Instrument.

The Net Asset Value per Share shall be calculated as at the Valuation Point by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four decimal places.

Unless otherwise provided in the relevant Supplement, in determining the Net Asset Value of the ICAV and each Fund:-

1. cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant Business Day on which the Valuation Point occurs;

2. the value of transferable securities, money market instruments and financial derivative instruments will be valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in more than one stock exchange or regulated market, the AIFM or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;
3. if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the AIFM or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013;
5. units or shares of undertakings for collective investment shall be valued on the basis of their last available net asset value, as reported by such undertakings; and
6. liquid assets and money market instruments will be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Directors, the AIFM or their delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. For example, if a market in which the ICAV invests is closed at the time the Shares are valued, the latest available market prices may not accurately reflect the fair value of the ICAV's holdings. This might be the case if other markets which are open at the relevant Valuation Point and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the ICAV has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long term Shareholders in an activity known as market timing. Accordingly the AIFM or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Shares of the ICAV are valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Depositary and Auditors. Any adjustment is applied consistently across the Funds and Classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process.

Investors should note that it may be the case that payments to be made to a Fund such as those in respect of a Class action may not be included in the Net Asset Value of a Fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Base Currency of a Fund or the Reference Currency of a Class will be converted into the Base Currency of such Fund or the Reference Currency of such Class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Directors, AIFM or their delegate.

The assets relating to a Fund means the assets which are attributed to that Fund less the liabilities attributed to that Fund and where any asset or liability of the Fund cannot be considered to be attributed to a Fund such asset or liability shall be allocated to the assets or liabilities relating to all the Funds or all the relevant Funds pro rata to the Net Asset Values thereof.

Calculations of Net Asset Value are made by the Administrator and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Directors, the AIFM or the Administrator or their delegate will be final and binding on the Fund and on present, past and future Shareholders.

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

Anti-Dilution Levy

Where a Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, the Directors are entitled to require payment of a dilution levy, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge an anti-dilution levy will depend inter alia on general market liquidity of the Fund's investments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Directors (as advised by the Investment Manager), upon consultation with the AIFM, without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day. In calculating the subscription or redemption price of the Fund, the Directors may on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price (as appropriate) by adding or deducting an anti-dilution levy to

cover dealing costs (including but not restricted to market spreads, market impacts, brokerage fees and taxes) and to preserve the value of the underlying assets of a Fund.

The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Suspension of Valuation of Assets

The Directors, upon consultation with the AIFM, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares in any Fund:

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

- (h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV or any Fund.

Any suspension of valuation shall be notified by or on behalf of the Directors to the Central Bank immediately and in any event within the working day on which such suspension takes place. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Availability of Net Asset Value per Share

Shareholders are advised that the Subscription Price per Share and the Redemption Price per Share will be available promptly on request from the AIFM or the Administrator.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain the loss of their investment. Past performance of the AIFM or the Investment Manager or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price and the redemption price of Shares (from which may be deducted a Subscription Charge and/or a Redemption Charge) means that an investment should be viewed as medium to long term. The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. There can be no guarantee that the investment objective of a Fund will actually be achieved.

Political and Economic Risk

Political unrest and other factors may disrupt financial markets and economic conditions in certain markets. A government's political inexperience, the instability of the political system and domestic or international policies and events affecting the economic system may increase the risk of fundamental shifts in the economy and politics of a nation or region. The consequences can include confiscation of assets with no compensation, the restriction of rights of disposal over assets, or a dramatic reduction in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms affecting the operation of markets in that country. These and other actions could also adversely affect the ability to value investments in a Fund which could result in a temporary suspension of the determination of the Net Asset Value in any Fund during which time investors may not be able to acquire or redeem Shares in that Fund. Emerging market economies are more sensitive to changes in interest and inflation rates, which are subject to greater swings than in other established countries. Funds which invest in multiple countries have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

No Guarantee on Investment Model, Potential to Lose All of the Sum Invested and Investor Certification

Investors, when completing an Application Form, will be required to certify in writing that they are a Qualifying Investor and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose the entire sum invested. Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional

advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in a Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. The Investment Manager makes discretionary trading decisions (subject to the supervision and control of the AIFM). Trading decisions will be reflective of the judgment, experience, and expertise of personnel of the Investment Manager. Trading decisions informed by the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by a person other than a qualified holder, any liabilities arising due to any tax the ICAV is required to account for or on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Lack of Operating History

The ICAV was recently formed. There can be no assurance that any Fund will achieve its investment objective. The past investment performance of the Investment Manager and the AIFM cannot be construed as an indication of the future results of an investment in Shares.

Substantial Charges

The Funds are subject to substantial charges, and must generate profits and income which exceed their fixed costs in order to avoid depletion of its assets. Funds are required to pay the service provider fees, expenses and commissions regardless of its performance.

Redemption Risk

Shareholders may redeem Shares in accordance with the terms of the Prospectus. Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require a Fund to realise investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in a Fund's portfolio, which may adversely affect the remaining Shareholders.

Cross-Contamination

Pursuant to the Act, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other Funds of the ICAV may not be used to satisfy the liability. Notwithstanding

the foregoing, there is no guarantee that recourse between Funds will be restricted in every case or that such liabilities will be identified or capable of being solely attributable to a Fund. There is no guarantee that a person will not take proceedings against the ICAV claiming entitlement to the assets of one or more Funds. There is no guarantee that segregation of Funds under Irish law will be recognised in other jurisdictions.

Cross Class Liabilities

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

Dependence on Key Personnel

The performance of the Funds is largely dependent on the services of a limited number of persons at the Investment Manager. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could be substantial losses for the Funds.

Management Risk

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

The nature of and risks associated with the Fund's future performance may differ materially from those investments and strategies historically undertaken by the Investment Manager. There can be no assurance that the Investment Manager will realise returns comparable to those achieved in the past or generally available on the market.

Diverse Shareholders

The Shareholders may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of Investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the AIFM or the Investment Manager that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to any Shareholder's individual tax situation.

In selecting and structuring investments appropriate for a Fund, the Investment Manager will consider the investment objective of such Fund.

Subscription monies received prior Dealing Day or end of Initial Offering Period

Subscription monies delivered by an investor to the ICAV prior to the relevant Dealing Day or prior to the end of the Initial Offer Period are required to be paid to the bank account specified in the Application Form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime and shall not form part of the assets of the ICAV/relevant Fund until transferred to the Fund's account. Accordingly, investors should note that prior to transfer to the ICAV/Fund account, investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

Credit Markets Risk

A Fund's performance may be affected by default or perceived credit impairment of any individual security or instrument and by general or sector-specific or rating class-specific credit spread movement.

Equity Risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within a Fund's portfolio, the Net Asset Value will also fall.

Property Risks

One or more Funds may invest in property and property related assets which can take a significant amount of time to be realised. Such assets may generate limited or no income during their life and the return of capital and the realisation of gains, if any, from an asset generally will occur only upon the partial or complete disposition of such investment. Such assets are also subject to general and local economic conditions, environmental problems and liabilities, changes in debt financing, rising interest rates, acts of God, uninsurable loss, legal claims and other factors. An asset may be sold at any time, although this may not occur for a number of years after the investment is made. Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost.

The valuation of property and property related assets is inherently subjective, in part because all such valuations are made on the basis of assumptions which may not prove to be accurate (particularly in periods of volatility or low transaction flow), and in part because of the individual nature of each property.

Certain property investments may be difficult or impossible to sell at the time at the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other properties instead or forego an investment opportunity, any of which could have a negative effect on Fund's

management or performance.

Real estate historically has experienced significant fluctuations, and cycles in value and local market conditions may result in reductions in the value of real property interests. The marketability and value of the Fund's real property interests will depend on many factors beyond the control of the AIFM, including changes in general or local economic conditions in various markets; changes in supply of or demand for competing properties in an area; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land-use and planning restrictions, environmental protection and occupational safety; unavailability of mortgage funds that may render the sale of a property difficult; the financial condition of tenants, buyers and sellers of properties; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy and/or supply shortages, various uninsured or uninsurable risks and acts of God, natural disasters, terrorism and uninsurable losses. In addition, general economic conditions, as well as conditions of domestic and international financial markets, may adversely affect the operations of the Fund.

Private Equity Risk

One or more Funds may be entitled to invest in private equity. Private equity investments are long-term in nature and may require several years before they are suitable for sale. Investments may include start-up companies and unlisted investments. Such investments are more speculative and involve a higher degree of risk and a lower level of liquidity than investments in publicly traded securities. Realisation of value from such investments may be difficult in the short term or may have to be made at a substantial discount compared to freely tradable investments. Furthermore, such investments may not be freely redeemable and may be subject to restrictions on transferability.

The formalities for transferring shares in unlisted companies are often lengthy and cumbersome. In addition, private company share registers may not always be up to date and may not reflect ownership properly, which may cause delays to the registration of the share transfers or loss of investments. It may prove difficult for the Fund to validate its holdings against the records of portfolio companies on a reliable and timely basis. The evidence of title for off-exchange or direct investment and accompanying documentation can vary significantly from transaction to transaction and may be the subject of specific negotiation.

In negotiating the terms of an investment, the ICAV may obtain contractual provisions which will facilitate implementation of exit strategies such as sales to third parties. However, there can be no assurance that market, political or economic conditions will permit the successful implementation of such exit strategies at the time or in the manner required to provide an attractive return on the Fund's investment. The cost of a private equity investment by the Fund comprises the purchase price of the investment and the associated due diligence and related transaction costs (including legal, audit and other consultancy fees). Realisation of such investments will be net of the aforementioned expenses.

Risks of investing in invoices

One or more Funds may invest in invoices. Such investments are subject, inter alia, to market risks and credit risks. The Fund is subject to credit risk on the debtor, which may fail to settle the relevant invoice for such reasons as dispute, damaged goods, expired goods, returned goods or being in financial difficulties. Market events such as an economic downturn can also result in debtors' inability or

unwillingness to pay.

Liquidity Risk

Some markets, on which a Fund may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant Supplement.

In such circumstances, the Directors may, in accordance with the ICAV's Instrument and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

Concentration of Investments

A Fund may at certain times hold relatively few investments or have a significant exposure to a single issuer, counterparty or asset. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer or counterparty. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protection.

Leverage Risk

While leverage presents opportunities for increasing the total return of a Fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a Fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund or such underlying fund.

Market Risk

Some of the markets and exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the market price of a value of Shares of a Fund and, therefore its Net Asset Value, and the price at which a Fund may liquidate positions to meet Redemption Requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any

official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Regulatory, Settlement and Sub-Custodial Risk

The regulatory environment for investment funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies.

The securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

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

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the Net Asset Value may be affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

Short Selling

Short Selling / Short Exposures

The Funds may hold short positions and may enter into contracts providing exposure to short positions for the purpose of making investments or hedging. For contracts providing exposure to short positions any appreciation in the price of the underlying investments will result in a loss. In the absence of stop-losses or contractual limits the price of the underlying could, in theory, rise to infinity, and therefore a contract providing exposure to a short position exposes a Fund to theoretically unlimited liability.

Emerging Markets Risk

The Funds may invest in loans, securities and other asset classes of companies in emerging markets. Such assets may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets of emerging markets issuers and the currently low or

non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The value of the assets attributable to the Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major markets. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Some of the markets and exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investments being made in any particular country or to the imposition of new restrictions.

Prime Broker Risk

Where specified in the relevant Supplement, a Fund may appoint a Prime Broker. With respect to a Fund's right to the return of assets equivalent to investments of a Fund which a Prime Broker (if any) borrows, lends or otherwise uses for its own purposes, a Fund will rank as one of the Prime Broker's unsecured creditors and, in the event of the insolvency of the Prime Broker, a Fund might not be able to recover such equivalent assets in full.

Credit Risk

The Fund may be exposed to losses resulting from default of issuers or borrowers of debt which the Fund holds. The creditworthiness of such entities and, where relevant, the value of the underlying collateral (if any) are each of great importance. There is no assurance that the value of debt can be correctly determined in any reorganisation or liquidation proceeding relating to a company to which the Fund has a direct or indirect exposure. There is no guarantee as to the adequacy of the protection of the ultimate underlying interest, including the validity or enforceability of the debt. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of its rights. In the event of a foreclosure, the Fund or a third party may need to assume direct ownership of the underlying

asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the debt, resulting in a loss. Any costs or delays involved in the effectuation of an enforcement of the debt or a liquidation of the underlying assets will further reduce value of the proceeds and thus increase the loss.

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties or a reduction in credit quality. The value of the Fund's instruments may be affected by adverse changes in the issuer's creditworthiness leading to a reduction in the value of some of the sums invested in such securities or instruments or payments due on such securities or instruments.

Lower-rated securities

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to be more sensitive to corporate and market developments to a greater extent than higher-rated securities which respond significantly to fluctuations in the general level of interest rates.

Derivatives and Techniques and Instruments Risk

General

A Fund, directly or indirectly, may opt to, or may be required to, utilise a variety of financial instruments such as derivatives, options, swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealised gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) establish a position as a substitute for other securities, (v) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio, (vi) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets, (vii) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date or (viii) for any other reason that the Investment Manager deems appropriate. The Investment Manager is not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The success of the hedging strategy of a Fund is subject to the Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the Investment Manager's ability to recalculate continually, readjust and execute hedges in an efficient and timely manner. Moreover, it should be noted that the portfolio

will be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

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

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes 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 markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivative techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Counterparty Risk

Most of the markets in which a Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

The AIFM or the Investment Manager as the case may be trades derivatives only with approved counterparties and is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's derivative transactions with one counterparty. The counterparties with which a Fund effects transactions may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, a Fund may be unable to enter into a desired credit default swap or currency transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, credit derivative transactions and forward, spot and option contracts and swaps on currencies do not provide

a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into credit derivative transactions and forward, spot or options contracts or swaps, a Fund may be required, and must be able, to perform its obligations under the contract.

Most of the participations, synthetic securities, credit default swaps, hedge agreements, currency hedge agreements and interest rate hedge transactions may involve the ICAV entering into contracts with counterparties on behalf of one or more Funds. Pursuant to such contracts, the counterparties agree to make payments to the Funds under certain circumstances. The Funds will be exposed to the credit risk of the counterparty with respect to any such payments.

Credit Default Swaps

The use of credit default swaps can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may from time to time be less liquid than debt securities markets. In relation to credit default swaps where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference issuer. Furthermore, in relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Swap Transactions

A Fund may enter into transactions in the forward or other markets that could be characterised as swap transactions, and that may involve interest rates, credit spreads, currencies, securities interests, commodities, and other items. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal ("notional") amount or quantity.

Transactions in these markets present certain risks similar to those in the OTC forward and options markets: (i) the swap markets are generally not regulated; (ii) there are generally no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swap contracts; and (v) the swap markets are “principals’ markets,” in which performance with respect to a swap contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund.

Lack of Availability

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

Rights of Secured Parties versus Shareholders

The ICAV may enter into secured lending arrangements as part of its normal course of business and may transfer, mortgage, charge or encumber any assets or cash for the purpose of, among other things, providing margin or collateral in respect of permitted transactions. The ICAV may also grant security or permit security to be taken over its assets by entities providing services to the ICAV in order to, among other things, secure any fees or obligations owed by the ICAV to these entities. The claims of a secured party will rank ahead of the claim of any Shareholder for the return of assets or monies from the ICAV, in particular, in the event of an insolvency or similar event.

Pricing and Valuation Risk

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the AIFM or its delegate will invoke a fair value process which will determine a fair value price for the relevant investments and this fair value process may involve assumptions and subjectivity.

Investment Manager Valuation Risk

The AIFM may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund’s investments and the other duties and responsibilities of

the Investment Manager in relation to the Funds, the AIFM will follow industry standard procedures for valuing unlisted investments.

AIFM Valuation Risk

The AIFM has overall responsibility for the valuation of the assets of the Funds. The AIFM may consult the Administrator or an independent valuation agent or an External Valuer with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the AIFM in determining the valuation price of each Fund's investments and the AIFM's other duties and responsibilities in relation to the Funds.

Securities Lending Risk

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

Risks inherent to OTC contracts, securities lending and repurchase agreements

Any transaction with a counterparty may be subject to provisions entitling the counterparty in certain circumstances to terminate a transaction prior to their normal maturity date. These circumstance may include a reduction in the Net Asset Value of a Fund below prescribed levels or the default of an entity other than the entity which is the party to the transaction in question. The termination of a transaction prior to its normal maturity date in any such circumstance could affect the ability of a Fund to meet its objective.

Repurchase Agreement Risk

Repurchase agreements will generally be entered into pursuant to industry standard master agreements such as the ISLA commissioned Global Master Securities Lending Agreement or the SIFMA/ICMA commissioned Global Master Repurchase Agreement. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. As with any extensions of credit, there are risks of delay and recovery.

Performance Fee Risk

Where specified in the relevant Supplement, a Fund may be subject to a performance fee payable to its Investment Manager. Any performance fee payable in respect of a particular Class or Fund may be based on net realised and net unrealised gains and losses at the end of the relevant calculation period and as a

result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's Assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor currency exchange forward contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Cyber Security Risk

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

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

Subscription monies received prior Dealing Day or end of Initial Offering Period

Subscription monies delivered by an investor to the ICAV prior to the relevant Dealing Day or prior to the end of the Initial Offer Period are required to be paid to the bank account specified in the Application Form. Provided that all documentation required by the ICAV and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime and shall not form part of the assets of the ICAV/relevant Fund until transferred to the Fund's account. Accordingly, investors should note that prior to transfer to the ICAV/Fund account, investors may be exposed to the creditworthiness of the relevant credit institution where subscription monies are held and neither the Directors nor the ICAV shall have any fiduciary duties to the investor in respect of such monies.

Capital Erosion Risk

The ICAV, in consultation with the AIFM, is empowered to declare distributions out of capital. Investors should note, accordingly, that distributions out of capital could result in capital erosion (upon redemption of Shares investors may not receive back the full amount of their original investment) and constrain future capital growth.

Taxation Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the ICAV or any Fund, capital gains within the ICAV or any Fund whether or not realised, income received or accrued or deemed received within the ICAV or Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus 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. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Fund.

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

Potential investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "TAXATION".

Foreign Account Tax Compliance Act

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

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

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.

Reference is made to "TAXATION OF THE ICAV" for a discussion of certain tax risks inherent in the acquisition of Shares of a Fund.

Risks associated with Brexit

The UK's decision to leave the EU in 2016 led to political and economic instability, volatility in the financial markets of the UK and more broadly across Europe. On 31 January 2020, the UK exited the EU under the terms of a withdrawal agreement under which the UK and the EU agreed an eleven month implementation period expiring on 31 December 2020. There is continuing uncertainty with respect to the possible impact of Brexit on the UK and on Ireland and the rest of the EU. Among other possible effects, Brexit may have a negative impact on economic conditions and financial markets in the UK, Ireland and elsewhere. Brexit may exert continued downward pressure on Sterling and may exacerbate exchange rate fluctuations. Brexit may also have knock-on political effects in the EU, including the risk that other EU member states will seek to withdraw from the EU. Brexit may change the legal and regulatory landscape, increasing operating and compliance costs for the ICAV. Brexit may have a negative macroeconomic effect on the value of a real estate fund's property investments in Ireland and elsewhere and, by extension, the Net Asset Value of such a Fund.

Data Protection Risk

The EU's Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the General Data Protection Regulation) ("**GDPR**"), applicable across the EU since 25 May 2018, introduces new compliance obligations in relation to the commercial use of personal data (with significant fines of up to 4% of global turnover or 20 million euros, whichever is the greater, for certain aspects of non-compliance). The GDPR ascribes a strict timeline to breach notification with in-scope entities required to inform their supervisory authority within 72 hours of any loss of personal data. Furthermore, the GDPR provides for extensive individual rights in relation to personal data, including rights of access, correction, deletion, blocking, objection, erasure and data portability. Amongst other requirements, the GDPR requires that in-scope entities implement technical and organisational measures to ensure a level of security appropriate to the risk involved in the data usage. It is possible that the GDPR will affect the operations of the ICAV.

COVID-19

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Fund's investment policy. The ICAV's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV may in certain circumstances be interrupted as a result of the pandemic.

LIBOR Phase Out Risk

Many financial instruments use or may use a floating rate based on London Interbank Offer Rate

(LIBOR), which is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests or which are used by a Fund cannot yet be fully determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. The transition process may also require changes to be made to Fund's investment objective or investment policy or to a Fund's benchmark and/or benchmarks against which performance fees are calculated. The costs incurred with transitioning from LIBOR may result in additional costs being borne by the relevant Fund.

Sustainability Risk

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social and governance (ESG) data which is difficult to obtain and incomplete, estimated, out of date or may be otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

TAXATION OF THE ICAV

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV of any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

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

Definitions

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

“Exempt Irish Investor” means;-

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

- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 7871 of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV, or;
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

“Intermediary” means a person who:-

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

“Irish Resident” means in the case of:-

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

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

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

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

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

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

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

“Ordinarily Resident in Ireland” in the case of:-

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018.

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

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes

Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

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

“Relevant Period”

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

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

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly the ICAV is not chargeable to Irish tax on its income and gains.

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

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

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

becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

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

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably

suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any

deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

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

10% Threshold

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

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

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

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

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

Equivalent Measures

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

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

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

comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

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

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

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

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standards (CRS) – Customer Information Notice

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

The ICAV is obliged under Section 891F of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

Please note that in certain circumstances the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

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

- The name, address, jurisdiction of residence, tax identification number and date and place of birth, in the case of an individual, of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption

payments made to the Account Holder during the calendar year or other appropriate reporting period.

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

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the ICAV) may adopt the “wider approach” for CRS. This allows the ICAV to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders.

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

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

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

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard.

GENERAL INFORMATION

1. Incorporation and Share Capital

- (a) The ICAV was registered in Ireland on July 17, 2016 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C155838 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2 of the Instrument provides that the ICAV's sole object is the collective investment of its funds in property with the aim of giving Members the benefit of the results of the management of its investments.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The authorised share capital of the ICAV is divided into 100,000,000,000 (one hundred billion) ordinary participating shares of no par value and 5 (five) ordinary non-participating Management Shares of no par value.
- (e) The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.
- (g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class or Fund.

- (b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- (e) There are no rights of pre-emption upon the issue of Shares or Management Shares in the ICAV.
- (f) The Instrument enables the ICAV to create side pockets in any of its Funds if the investments of the relevant Fund become illiquid or otherwise difficult to value or realise or were illiquid or otherwise difficult to value or realise at the date they were acquired.

3. Voting Rights

The following rules relating to voting rights apply:

- (a) Classes of Shares may be issued with voting rights ("Voting Shares") or restrictions on voting rights, including no voting rights ("Non-Voting Shares").
- (b) Shareholders who hold Non-Voting Shares should be able to request the re-designation of their Non-Voting Shares to Voting Shares, which Shares will in all other respects, rank *pari passu*, without being subject to a fee.
- (c) Fractions of Shares do not carry voting rights.

- (d) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- (e) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.
- (f) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (g) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (h) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (i) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (j) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time.
- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.

- (c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.
- (d) Not less than fourteen Clear Days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a Special Resolution must be given to the Members.
- (e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of March 31 in each year.

The audited annual report and accounts will be prepared in accordance with FRS 102 and will be published within six months of the ICAV's financial year end.

The audited annual report and accounts will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

6. Communications and Notices to Shareholders

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

| | |
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| Delivery by Hand | The day of delivery or next following working day if delivered outside usual business hours. |
| Post | 48 hours after posting. |
| Facsimile | The day on which a positive transmission receipt is received. |
| Electronically | The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder. |
| Publication of Notice or Advertisement of Notice | The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed. |

7. Transfer of Shares and Management Shares

- (a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:
- (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
 - (iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares

or Shareholders as a whole;

- (iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the ICAV or the Administrator to satisfy its or the Administrator's anti-money laundering requirements;
 - (v) if the registration of such transfer would: (a) result in a contravention of any provision of law (including any law that is for the time being in force in a country or territory other than Ireland); or (b) result in a contravention of any provision of the Instrument; or (c) would produce a result inconsistent with any provision of this Prospectus.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.
- (d) Unless the Directors, in consultation with the AIFM, otherwise determine either generally or in any particular case, a transfer will be treated as if it was (a) a redemption by the transferor, including for the purposes of any performance fee (if any); and (b) a subscription by the transferee. A transfer will not, however, result in the resetting of any lock-up (as detailed in the relevant Fund Supplement) which will apply, if at all, as if the transferred Shares had originally been subscribed by the transferee.

8. Directors

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

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.

(g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of the relevant clause of the Instrument to be a material interest in all circumstances); or
- (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(h) The office of a Director must be vacated in any of the following events namely:-

- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
- (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) if he becomes of unsound mind;
- (iv) if he is absent from meetings of the Directors for six successive months without leave

expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

- (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by ordinary resolution of the ICAV;
 - (viii) if he ceases to be approved to act as a director by the Central Bank.
- (j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

- (a) Stephen Finn shall be deemed to be interested in any contract entered into by the ICAV with Waystone Management Company (IE) Limited, acting as AIFM to the ICAV; and
- (b) Stefano Caspani shall be deemed to be interested in any contract entered into by the ICAV with Redhedge Asset Management LLP, acting as Investment Manager to the ICAV.

10. Winding Up of ICAV

- (a) The ICAV may be wound up:
 - (i) if at any time after the first anniversary of the incorporation of the ICAV, the Net Asset Value of the ICAV falls below €10 million on each Dealing Day for a period of six consecutive weeks and the Members resolve to wind up the ICAV by Ordinary Resolution; or
 - (ii) if within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as depositary, no new Depositary has been appointed. In such cases, the Directors shall instruct the Secretary to convene an extraordinary general meeting of the ICAV at which there shall

be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;

- (iii) the AIFM desires to retire or the ICAV desires to remove the AIFM from office and no replacement AIFM, subject to the prior approval of the Central Bank, is appointed within such time frame agreed by the ICAV in the AIFM Agreement or otherwise as determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution; or
 - (iv) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.
- (b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.
- (c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:
- (i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
 - (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.
 - (iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.
 - (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares 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 Fund or Class held by them.

- (e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

11. Termination of a Fund

The ICAV may terminate a Fund:

- (a) if, at any time, the Net Asset Value of the Fund falls below €10 million and the Directors resolve to terminate the Fund;
- (b) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed;
- (c) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Periodic Disclosure to Investors

The AIFM will ensure that the ICAV shall periodically disclose, in a clear and understandable way, to investors in each Fund:

- (a) the percentage of each Fund's assets which are subject to special arrangements, including but not limited to side pockets, lengthy settlement periods, due to their illiquid nature;
- (b) any new material arrangements for managing liquidity of the relevant Fund;
- (c) the current risk profile of the relevant Fund and risk management systems employed by the AIFM to manage those risks; and
- (d) historical performance of each Fund.

Such disclosure will be made to Shareholders at the same time as the publication of the Annual Report.

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

13. The Application Form

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

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

14. Side Letters

The Directors, a committee of the Directors or the AIFM may, at their sole and absolute discretion, agree with any existing or prospective investor, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein in this Prospectus or in the Application Form or to agree any specific terms with an investor (a "Side Letter"). Such investors may include entities or persons who are affiliated with the AIFM or, where relevant, an investment manager, seed investors and /or investors who hold a majority or substantial interest in the ICAV or the Fund. Any such Side Letter may be agreed in accordance with the requirements of the AIFMD Legislation in relation to (but is not limited to) the application or calculation of fees, most favoured nation provisions, indemnification obligations, the reduction or avoidance of the imposition of withholding or other taxes on a Fund or distributable income and/or additional representations, warranties and covenants.

For the avoidance of doubt, the Directors, a committee of the Directors or the AIFM may agree a Side Letter which provides a Shareholder with different rights of daily calculations of risk, liquidity, leverage and issuer constraints allocation of income, capital gains/losses and/or capital, or alter the liquidity provisions, redemption rights or voting rights of any Shareholder and in this regard, will ensure that

Shareholders are treated fairly. The Directors, a committee of the Directors or the AIFM shall ensure that any preferential treatment accorded to one or more Shareholders does not result in an overall material disadvantage to other Shareholders of the Fund. The Directors, a committee of the Directors or the AIFM are not obligated to disclose the existence of specific terms of any Side Letter agreed with an investor to any other investors.

The provisions detailed under sub-paragraph (v) in the section entitled “Legal Implications of an investment in the ICAV” apply to the recognition and enforcement of a Foreign Judgement obtained against the ICAV in relation to a Side Letter.

15. Professional Liability, Indemnities and Insurance

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

The ICAV will protect and indemnify its officers, directors and other representatives against liability to the extent set forth in the Instrument and in this Prospectus.

Pursuant to the Instrument, each of the Directors, the Secretary or the Auditor shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, debts, claims, demands, suits, proceedings, judgments, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of their own negligence, default, breach of duty or breach of trust and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Members over all other claims.

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

The general rule under Irish law is that, where there is a wrongdoing alleged to have been committed against the ICAV, the proper plaintiff in an action in respect of that alleged wrongdoing is the ICAV itself. Accordingly, investors would have no direct right against the relevant service provider for breach of the agreement governing its appointment.

16. General

- (a) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (b) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

- (c) The ICAV has no subsidiaries.
- (d) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (e) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

17. Material Contracts

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

(a) AIFM Agreement

Alternative Investment Fund Management Agreement (the "AIFM Agreement") between the ICAV and the AIFM dated 10 August, 2016 under which the Manager was appointed as manager of the ICAV's assets, distributor of the ICAV's Shares and to provide certain distribution, investment management and related services to the ICAV. The AIFM Agreement may be terminated by either party on 90 days' written notice (or such shorter period as may be agreed between the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The AIFM has the power to delegate its duties in accordance with the Central Bank's requirements. The AIFM Agreement provides that the ICAV shall indemnify and hold the AIFM and its, directors, officers and employees (each an AIFM Indemnitee) harmless against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, legal and professional expenses (Losses) suffered or incurred by any such person in connection with the AIFM Agreement or in connection with or as a consequence of the AIFM acting as the ICAV's alternative investment fund manager, except to the extent that such Losses result from the negligence, wilful misconduct or fraud of such AIFM Indemnitee. Details of the fees payable to the AIFM are set out under "Fees and Expenses – AIFM" above and in the relevant Supplement.

(b) Administration Agreement

Administration Agreement between the AIFM, the ICAV and the Administrator dated 13 October 2023 under which the latter was appointed as Administrator to provide administrative, registrar and transfer agency services, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager and/or the ICAV, as may amended and/or supplemented from time to time. The initial term of the Administration Agreement is for one (1) year from the date of the agreement. The Administration Agreement shall be automatically renewed for each subsequent one-year period under the same terms and conditions. Any party may terminate the Administration Agreement at any time on or after the first anniversary of the Administration Agreement upon ninety (90) calendar days' written notice.

The Administration Agreement may also be terminated by either party if the other party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within 30 days of being requested to do so. The Administration Agreement provides that the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the ICAV or the relevant Fund in connection with the performance by the Administrator of its obligations under the Administration Agreement, except loss resulting directly from negligence, wilful misconduct or fraud on the part of the Administrator or any of its officers, employees, agents or delegates (the “Administrator’s Wrongful Acts”). The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising. The ICAV shall indemnify, out of the assets of the relevant Fund, the Administrator against, and hold it harmless from all direct liabilities, damages, costs, claims, and expenses (including and without limitation reasonable legal expenses) incurred by the Administrator in the performance of any of its obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the ICAV) save where such liabilities, damages, costs, claims and expenses arise from the Administrator’s Wrongful Acts.

(c) **Investment Management Agreement**

The Investment Management Agreement dated 10 August, 2016, was entered into between the ICAV, the AIFM and the Investment Manager. The Investment Management Agreement may be terminated by either party on giving at least 90 days’ notice in writing. During the initial three year term the Investment Management Agreement may be terminated by either the AIFM or the Investment Manager on at least six (6) months prior written notice (or such shorter period as agreed in writing between the parties). The Investment Management Agreement may also be terminated forthwith by either party without prior notice in certain circumstances as detailed in the Investment Management Agreement, which include (i) if there is a material change in the shareholding of the AIFM (i.e. 10% of shares or more) or upon the merging of the AIFM with another entity (ii) if the AIFM ceases to be authorised by the Central Bank to act as an AIFM and/or manager to the ICAV and the Funds (iii) the ICAV ceases to be authorised by the Central Bank (iv) the AIFM is effected by a force majeure event which continues in effect for more than 10 days.

The Investment Management Agreement provides that the AIFM shall indemnify and keep indemnified and hold harmless the Investment Manager and each of its directors, officers, servants and employees out of the assets of the relevant Fund from and against any and all claims which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties thereunder or otherwise in connection with the subject matter of the Investment Management Agreement save to the extent that such claims are attributable to negligence, wilful misconduct or fraud in the performance or non-performance by the Investment Manager of its obligations or of its duties thereunder.

(d) **Depository Agreement**

Depository Agreement between the ICAV and the Depository dated 13 October 2023 under

which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. Under the Depositary Agreement, the Depositary shall be liable to the ICAV or to the Shareholders of the relevant Fund for the loss of financial instruments that can be held in custody by the Depositary or by a sub-custodian to whom the custody of such assets has been delegated and in the case of such a loss the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the ICAV or to the Shareholders of the ICAV for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to applicable laws and regulations. Pursuant to the Depositary Agreement, the Depositary and its directors, officers, servants, employees and agents are indemnified by the ICAV against all or any direct third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (including legal and professional fees and other expenses arising therefrom or incidental thereto) which may be suffered by the Depositary or its directors, officers, servants, employees or agents arising out of or in connection with the proper performance or proper non-performance of the Depositary's duties and obligations under the Depositary Agreement other than where the Depositary is otherwise liable in accordance with the Depositary Agreement. The ICAV may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary approved by the Central Bank has been appointed with the prior approval of the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank.

18. Documents and Information Available for Inspection

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

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

Copies of the Prospectus may also be obtained by Shareholders from the AIFM.

Issue and redemption prices of Shares will be made available to investors promptly upon request. The latest Net Asset Value of a Fund and the historical performance of a Fund (where available) shall also be available on request.