

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISOR.

The Directors of the ICAV, whose names appear in this Prospectus under the section “DIRECTORY”, are the persons responsible for the information contained in this Prospectus and each relevant Supplement and accept responsibility accordingly. To the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PCM GLOBAL FUNDS ICAV

(an open-ended umbrella ICAV with segregated liability between its Funds established under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities) (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended, supplemented or consolidated from time to time)

PROSPECTUS

Dated 9 July 2019

The Funds of the ICAV are referred to in the “IMPORTANT INFORMATION” section which lists the Funds existing at the date hereof. The Directors do not anticipate that any active secondary market will develop in Shares of any Fund. The ICAV issues a Supplement to this Prospectus at the time of establishing each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

IMPORTANT INFORMATION

All capitalised terms used in this Prospectus shall have the meanings given to them in the section “DEFINITIONS” unless the context requires otherwise.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their professional advisors in relation to: (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any currency exchange restrictions to which they are subject; (iii) the legal tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Central Bank Authorisation

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 its exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation does not constitute a warranty by the Central Bank and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

Investment Risks

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested. **There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the section “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section before investing in the ICAV or any Fund.**

Initial Sales Charge/Redemption Charge

Where an initial sales charge and/or a redemption charge is payable in respect of a subscription or redemption for certain Classes of Shares, the resulting difference at any one time between the Subscription Price and Redemption Price means that investment in such Shares should be viewed as medium to long term investment. Where an initial sales charge is charged, it will not exceed 3% of the Net Asset Value of the relevant Class. A Fund may not charge an investor both an initial sales charge and a redemption charge in respect of the same Class. Where a redemption charge is charged, it will not exceed 1% of the Net Asset Value of the relevant Class. Details of the applicable initial sales charge/redemption charge will be set out in the Supplement for the relevant Fund.

Investors’ Reliance on US Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek US federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Key Investor Information Documents

A Key Investor Information Document is available for each Class of each Fund of the ICAV. In addition to summarising certain important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Documents can be obtained, free of charge, from the registered office of the ICAV which is set out in the section "DIRECTORY" prior to a subscription in any Fund.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Key Investor Information Documents and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus, the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the ICAV.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant Key Investor Information Document, the relevant Application Form(s) and, once published, the latest published annual report and accounts of the ICAV and any such advertisement, information or representations, if given or made, must not be relied upon as having been authorised by the ICAV.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the ICAV (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the ICAV have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the ICAV. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in

translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

Other Jurisdictions

The ICAV may make an application to register and distribute its Shares in jurisdictions outside Ireland as determined by the Investment Manager. In the event that such registrations take place, the ICAV may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions.

United States

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in SCHEDULE III), except pursuant to registration or an applicable exemption. The ICAV has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV. The ICAV, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered. See the section "ADMINISTRATION OF THE ICAV: Compulsory Redemption or Transfer".

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

United Kingdom

The Fund is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") and is not a recognised scheme for the purposes of Section 238 of the FSMA. The promotion of the Fund and the distribution of this Prospectus in the United Kingdom are consequently restricted by law.

This Prospectus is being issued in the United Kingdom by the Fund to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised

under the FSMA (“authorised persons”), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Shares are only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

This Prospectus is exempt from the general restriction in Section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

Acquiring Shares may expose an investor to a significant risk of losing the entire amount invested. Any person who is in any doubt about investing in the Fund should consult an authorised person specialising in advising on such investments.

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DEFINITIONS

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

“1933 Act”	the U.S. Securities Act of 1933, (as amended);
“1940 Act”	the U.S. Investment Company Act of 1940, (as amended);
“Accounting Date”	31 December in each year;
“Accounting Period”	a period ending on the Accounting Date and commencing, in the case of the first such period, on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
“Accumulating Classes”	Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which are identified by the word “Accumulating” in their title;
“Administration Agreement”	the amended and restated administration agreement dated 9 July 2019 between the Manager, the ICAV and the Administrator as may be amended from time to time;
“Administrator”	RBC Investor Services Ireland Limited, or such other person as may be appointed by the Manager in accordance with the requirements of the Central Bank to provide administration services to the ICAV;
“ADR”	American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange;
“Anti-Dilution Levy”	an adjustment in a Fund’s Net Asset Value to cover dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund;
“Application Form”	the application form to be completed by subscribers for Shares of any Fund or Class as prescribed by the ICAV from time to time;

“Auditor”	KPMG or such other person as may be appointed from time to time in accordance with the requirements of the Central Bank to act as auditor to the ICAV;
“Base Currency”	the base currency of a Fund as determined by the Directors and set out in the relevant Supplement;
“Business Day”	each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin and New York are open for regular business and such other day or days as may be determined by the Directors;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
“Central Bank UCITS Regulations”	The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended or consolidated from time to time;
“Class”	any class of Shares each representing interests in a Fund;
“Class Currency”	the currency of denomination of a Class;
“Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Dealing Day”	each Business Day, or such other Business Day as the Directors may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals;
“Dealing Deadline”	in the case of subscriptions and redemptions, 5 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day;
“Delegated Regulation”	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 17 December 2015 (once finalised and directly effective in Ireland);
“Depositary”	RBC Investor Services Bank, S.A., Dublin Branch, the depositary to the ICAV or such other person as may be appointed by the ICAV in accordance with the requirements of the Central Bank;

“Depository Agreement”	the amended and restated depository agreement dated 9 July 2019 between the ICAV, the Manager and the Depositary as may be amended from time to time;
“Directors”	the directors of the ICAV for the time being and any duly constituted committee thereof;
“Distributing Classes”	Classes in which the Directors intend to declare a dividend in respect of the Shares and which may be identified by the word “Distributing” in their title;
“Distribution Agent”	any sub-distributor, intermediary, dealer and/or professional investor that the Distributor enters into contractual arrangements with for the distribution of Shares;
“Distributor”	Polaris Capital Management, LLC;
“Duties and Charges”	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the ICAV or the creation, issue, sale, switch or redemption of Shares or the purchase, switch, exchange, redemption or sale of investments or in respect of certificates or otherwise which may have become or may be payable in respect of (or prior to) or in connection with or arising out of or upon the occasion or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets may be valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares;
“EEA”	the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“Emerging Market Country”	a country that is not included in the MSCI World Index;

“ESMA”	the European Securities and Markets Authority;
“ETF”	exchange traded fund;
“EU”	the European Union;
“EU Distribution Agent”	means any distributor of Shares subject to the requirements of MiFID II, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
“FATCA” or “Foreign Account Tax Compliance Act”	sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these sections of the Code;
“FDIs”	financial derivative instruments; contracts that derive their value from the value of an underlying assets reference rate or index;
“Financial Account”	a “Financial Account” as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;
“Financial Institution”	a “Financial Institution” as defined in FATCA;
“Fund” or “Funds”	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;
“ICAV Act”	Irish Collective Asset-management Vehicle Act 2015;
“ICAV Secretary”	Dechert Secretarial Limited, the secretary of the ICAV or such other persons as may be appointed by the ICAV in accordance with the requirements of the ICAV Act;
“ICAV”	PCM Global Funds ICAV;
“Initial Offer Price”	the price at which a Class of Shares is first offered or at which it is reoffered as specified in the section “ADMINISTRATION OF THE ICAV”;

“Instrument”	the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time;
“Investment Management Agreement”	the amended and restated investment management and distribution agreement dated 9 July 2019 between the ICAV, the Manager and the Investment Manager as may be amended from time to time;
“Investment Manager”	Polaris Capital Management, LLC, the investment manager to the ICAV or such other person as may be appointed in accordance with the requirements of the Central Bank;
“Management Agreement”	means the management agreement dated 9 July 2019 between the ICAV and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Management Shares”	a share issued for the purposes of incorporating the ICAV and designated as a management share:
“Manager”	means Carne Global Fund Managers (Ireland) Limited or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Member”	a Shareholder, or a person who is registered as the holder of one of more Management Shares;
“Member State”	a member state of the EU;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (“MiFIR”) and related legislation;
“MiFID Regulations”	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“MLP”	a master limited partnership (as opposed to corporate) structure that is traded on a Regulated Market. MLPs provide the liquidity of a publicly traded company with the tax efficiencies of a partnership and are commonly used in the energy and real estate sectors;

“Money Market Instrument”	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to commercial paper, bankers’ acceptances, certificates of deposit and bankers’ acceptances, bank interest-bearing demand accounts, other short term debt securities as ancillary liquid assets and government debt (including securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated investment grade or better by Moody’s or by Standard & Poor’s);
“MSCI World Index”	the MSCI World Index which captures large and mid-capitalisation representation across twenty three developed markets including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States as may be amended from time to time;
“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
“Net Asset Value” or “NAV”	the Net Asset Value of the ICAV or of a Fund or Class, as appropriate, calculated as in the section “DETERMINATION OF NET ASSET VALUE”;
“OECD”	the Organisation for Economic Co-Operation and Development;
“Prospectus”	this document and any Supplements or addenda thereto, issued by the ICAV in accordance with the requirements of the Central Bank;
“Redemption Price”	the price payable in respect of redeemed Shares as specified in the section “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices: Redemption Price”;
“Regulated Market”	a regulated market as set out in SCHEDULE I or otherwise determined in accordance with guidance from the Central Bank;

“Regulation” or “Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended, supplemented, consolidated or otherwise modified from time to time;
“SEC”	the Securities and Exchange Commission in the U.S.;
“Share” or “Shares”	a participating share or shares in the ICAV or a Fund, as the context so requires;
“Shareholders”	holders of Shares and each a “Shareholder”;
“Subscription Price”	the subscription price in respect of Shares of any Class on any Dealing Day as specified in the section “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices”;
“Supplement”	a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund;
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the Regulations;
“UCITS Regulation” or “UCITS Regulations”	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended, supplemented, consolidated or otherwise modified from time to time;
“UCITS Rules”	the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
“Umbrella Cash Account”	means a cash account opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant

	investors and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;
“Underlying Collective Investment Scheme”	any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment schemes and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man or the EEA;
“U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Reportable Account”	A Financial Account held by a U.S. Reportable Person;
“U.S. Reportable Person”	(i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See SCHEDULE III herein for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity;
“U.S. Taxpayer”	a “U.S. Taxpayer” as defined in SCHEDULE III herein;
“Valuation Point”	the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share. The Valuation Point shall be close of business of the New York Stock Exchange on the relevant Dealing Day.

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States and any successor currency as determined at the discretion of the Directors, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America and all references to “Pounds” or “Pounds Sterling” or “GBP” are to the lawful currency of the United Kingdom, and all references to “Yen”, “JPY” or “¥” are to the lawful currency of Japan.

DIRECTORY

Board of Directors

Kathleen Jacobs (Chairman, U.S. Resident)
Bernard R. Horn Jr. (U.S. Resident)
Jason Crawshaw (U.S. Resident)
Neil Clifford (Irish Resident)
Frank Kenny (Irish Resident)

Promoter, Investment Manager and Distributor

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Auditors

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IFSC
Dublin 1 D01 X5P3
Ireland

INTRODUCTION

Establishment and Incorporation

The ICAV is an open-ended umbrella ICAV with segregated liability between its Funds and is organised under the laws of Ireland as an ICAV pursuant to the ICAV Act. The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations. The ICAV was incorporated on 7 July 2015 under registration number C142346.

The life of the ICAV is unlimited.

The activities of the ICAV are governed by its Instrument and this Prospectus and the details concerning the ICAV contained herein.

The Instrument provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. 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 and the assets and liabilities of each Fund are segregated as a matter of Irish law. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in the Prospectus and/or Supplement for the relevant Fund.

The ICAV has obtained the approval of the Central Bank for the establishment of one initial Fund, namely the Polaris Global Value UCITS Fund.

Additional Funds may be established by the ICAV from time to time with the prior approval of the Central Bank.

Classes of Shares

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. The Shares of each Class allocated to a Fund will rank *pari passu* with each other in all respects provided that Classes may differ as to certain matters including, without limitation as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Share Class specific expenses) and the minimum subscription and redemption amounts.

Further classes of Shares may be issued on advance notification to, and cleared in advance by, the Central Bank.

Authorised Share Capital

The authorised share capital of the ICAV is divided into share capital of 500,000,000,000 redeemable Shares of no par value and 300,000 redeemable Management Shares of €1.00 each and shall at all times be equal to value for the time being of the issued share capital of the ICAV.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The ICAV intends to provide investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, Money Market Instruments, collective investment schemes or other permitted investments in accordance with the UCITS Regulations. The transferable securities and Money Market Instruments in which a Fund may invest must generally be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and Money Market Instruments which are not so listed, traded or dealt. Details of the range of investments permitted under the UCITS Regulations and the applicable restrictions are set out in SCHEDULE II. The Regulated Markets in which a Fund's investments will be traded are set out in SCHEDULE I.

The assets of each Fund will be invested separately in accordance with the investment objective and policies of the Fund which are set out in the relevant Supplement.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

Each Fund may invest up to 10% of its Net Asset Value in Underlying Collective Investment Schemes, subject to the limits set out in SCHEDULE II and the limitations contained in Regulation 68 of the UCITS Regulations. Such investment in Underlying Collective Investment Schemes includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If a Fund invests in the units or shares of an Underlying Collective Investment Scheme managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the entry charge or exit charge payable, if any. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

If deemed appropriate, the Fund may, in accordance with the requirements of the Central Bank, take a temporary defensive investment strategy and move all of substantial portion of the portfolio to cash or high quality short-term Money Market Instruments.

Any change in the investment objective of a Fund or a material change in the investment policies of a Fund will be subject to prior approval on the basis of a majority of votes cast by an ordinary resolution of Shareholders of the relevant Fund passed at a general meeting or by all of the Shareholders of the relevant Fund by way of a written resolution.

Subject thereto, non-material changes to the policy of a Fund may be amended from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and/or policies of a Fund, the changes will be provided for in an update to the relevant Supplement of the Fund and a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Use of FDIs

Direct Investment

Each Fund may utilise FDIs as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the relevant Fund's investment policy. Using FDIs in this way will increase the degree of leverage in a Fund relative to unlevered purchases. However, by purchasing either the right or obligation to sell a security at a price which is higher than the Investment Manager initially paid, using FDIs may reduce a Fund's overall exposure to particular markets, individual securities or specific market factors, such as currency and interest rates. Such exposure can also be created by purchasing put options (the right to sell to a counterparty at a fixed price in the future) without holding the underlying asset. This technique is known as "going short" or "shorting". Shorting may only be done synthetically (i.e. through the use of FDI).

Where permitted by the investment objective and policy for a particular Fund, and by the investment strategy as set out in the relevant Supplement, the Investment Manager may also use short positions to create negative exposures to certain securities or market factors, so as to benefit from falling prices, without the relevant Fund having any corresponding or related long position.

Efficient Portfolio Management

Each Fund may, subject to the conditions and within the limits laid down by the UCITS Rules, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for the purposes of efficient portfolio management (namely: contracts for differences, forward contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase and stock lending agreements).

Such techniques and instruments may be used for the reduction of risk, cost or the generation of additional capital or income for each Fund taking into account the risk profile of the ICAV and to the extent the Investment Manager deems consistent with the investment objective and policies of the Fund as described in this Prospectus and the general provisions of the Regulations. See SCHEDULE IV "Efficient Portfolio Management Techniques and Instruments."

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level or risk, taking into account the risk profile of the Fund described in the relevant Supplement and the general provisions of the Regulations. New techniques and instruments may be developed which may be suitable for use by the Funds and the Funds may (subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the Supplement for the relevant Fund (and risk management process as described below) being updated and Shareholders being notified in advance or Shareholder approval where the use of

such new techniques and instruments results in a material change to the investment policy of any Fund.

As is required to be disclosed in this Prospectus by Regulation 58(1)(c) of the Central Bank UCITS Regulations, a responsible person shall ensure that all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the relevant agreement, who shall not be related to the ICAV, Investment Manager or the Depositary. The identity of the counterparties will be disclosed in the annual accounts of the ICAV.

Where a Fund enters into an FDI it shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the ICAV will be disclosed in the annual report for such period.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments, money market funds or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the relevant Supplement. The counterparties to such transactions are typically banks, investment firms, broker-dealers or other financial institutions or intermediaries that meet the requirements of the UCITS Rules. Details of any counterparties utilised for such transactions within an accounting period will be included in the annual report for the Funds.

The risk of the counterparty defaulting on its obligations under the total return swap and its effect on Shareholder returns are described in the section "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" under the heading "FDI Risk". In addition, there may be potential conflicts of interests where the Investment Manager enters into securities lending arrangements that may incur a higher arranging fee which may not be in the best interests of the Fund and its Shareholders or where the Investment Manager contracts with connected parties. Details of the ICAV's conflicts of interest policy is set out in the section "CONFLICTS OF INTEREST".

The specific FDI utilised by a Fund will be set out in the relevant Supplement. The types of FDIs that a Fund may use are:

Forward Contracts

Forward contracts are over the counter ("OTC") agreements between two parties to buy or sell an asset at a specified price on a future date. Forward contracts are customisable as to asset, amount and date for settlement. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset or currency.

A Fund may use currency forward contracts to hedge the risk to the portfolio to non-Base Currency exchange price movements. Generally, these instruments allow a Fund to lock in a specified exchange rate for a period of time. Currency forward contracts may be used to settle trades, and also may be used to increase a Fund's exposure to non-Base Currencies that the

Investment Manager believes may rise in value relative to the Base Currency or to shift a Fund's exposure to currency fluctuations from one country to another.

Contracts for Difference

Contracts for difference ("CFDs") (also known as synthetic swaps) are a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller) and can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is designed to replicate the economic performance and the cash flows of a conventional share investment. Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

Futures

A Fund may enter into futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security or other financial instrument or currency at a specific future date and price on an exchange or the OTC market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

Swaps

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments.

Total return swap agreements will be used to gain exposure to particular securities or securities markets in instances where it is not possible due to local market restrictions or not economic to do so through the underlying security. The Funds may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Funds to manage its exposures to certain securities or securities indices. For these instruments the Funds' return will be based on the return of the underlying equity/index. Counterparties to swap agreements will not breach the exposure limits as set out in SCHEDULE II and will comply with the requirements of the Central Bank.

Counterparties to total return swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDI and that the approval of the counterparty will not be required in relation to any portfolio transactions by the Fund.

Interest rate swaps involve the exchange by one party with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency rate swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency rate swaps generally include an exchange of principal at maturity.

Options

A Fund may purchase call and put options and write (i.e., sell) covered call and put option contracts in accordance with its investment objective and policies. A “call option” is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A “covered call option” is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A “put option” gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or “baskets” of specific securities) or securities indices, currencies (as described in more detail above) or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager’s ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, currencies or interest rates.

Convertible Securities

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company’s common stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the Fund.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of the company’s common stock. This embedded option allows the Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preference shares often have fixed dividends which are required to be paid before any dividends are paid to the holders of ordinary shares. As such, the Fund can utilise the preferred element of the security where an underlying company’s performance is poorer and convert into the ICAV’s ordinary shares when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the Fund and the pricing structure might also provide value for the portfolio.

The convertibles securities in which the Funds invest may embed an option, and such option may embed leverage. Where a convertible security embeds leverage, such leverage will be included in the global exposure calculations of the relevant Fund.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

When-Issued, Delayed Delivery and Forward Commitment Securities

Each Fund may purchase securities on a when-issued basis or purchase securities on a forward commitment (sometimes called delayed delivery) basis. These transactions are a commitment by the Fund to purchase securities at a future date with the price of the underlying securities and the date when the securities will be delivered and paid for (the settlement date) fixed at the time the transaction is negotiated. When-issued purchases and forward commitment transactions are normally negotiated directly with the other party. When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery, the security will not be issued or the other party to the transaction will not meet its obligation, resulting in both opportunity and investment loss.

Risk Management

Where a Fund is intended to utilise FDI, the Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI, and details of this process will be provided to the Central Bank. The Investment Manager will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank.

The Investment Manager operates a risk management process on behalf of each Fund in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds. In particular, the Investment Manager will manage exposure risk using either the commitment approach or an absolute Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. The particular methodology utilised by a Fund will be set out in the Supplement for the relevant Fund. At the date of this Prospectus the Investment Manager intends to use the commitment approach to manage exposure to risk.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Investment Manager proposes to employ on behalf of the Funds ("Risk Management Process").

Where a Fund is a non-sophisticated user of FDIs (e.g. where it uses simple derivatives for non-complex hedging and/or investment strategies), it may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the

relevant Fund in respect of derivative use at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified, (e.g. as a result of significant recent changes in price volatility).

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

Class Currency Hedging

The ICAV shall also enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class designated as a hedged Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. All over-hedged positions will be included in the calculation of a Fund's global exposure in accordance with the UCITS Rules. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions will not be permitted to fall short of 95% of the portion of Net Asset Value of the Class which is to be hedged and will be kept under review to ensure that any under-hedged position will not be carried forward from month to month.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by borrowing in non-base currencies, using spot and forward non-U.S. exchange contracts and currency futures, options and swap contracts.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates.

The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Fund/Portfolio Currency Hedging

Each Fund generally operates the investment portfolio in USD, which, unless otherwise disclosed, shall constitute the Base Currency of the Funds. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The ICAV may use currency hedging techniques to remove the currency exposure against the Base Currency as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

INVESTMENT RESTRICTIONS

Each of the Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in SCHEDULE II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Otherwise Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

BORROWING AND LENDING POWERS

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments, money market funds and other financial instruments referred to in paragraph 1 of SCHEDULE II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. A responsible person shall ensure that foreign currency borrowings which exceed the value of a back to back deposit treat that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

INVESTMENT RISKS AND SPECIAL CONSIDERATIONS

General

The risks described in this Prospectus 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. Investment in the ICAV carries with it a degree of risk. There can be no assurance that a Fund will achieve its investment objective and there is potential for an investor to lose some or all of its investment in a Fund. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus carefully in its entirety and consult with their professional advisors before making an application for Shares.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund and consult with their professional advisors before making an application for Shares. There is no assurance that a Fund will be able to achieve its investment objective or that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in a Fund.

The securities and instruments in which the ICAV invests 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.

In addition, the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

Prospective investors should consider, among others, the following factors before subscribing for Shares in a Fund:

Lack of Operating History Risk

The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in a Fund and its Shares. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, a Fund has no operating or performing history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Segregated Liability Risk

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

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under the Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

BREXIT

The UK held a referendum on 23 June 2016 at which the electorate voted to leave the EU. The Prime Minister of the UK invoked Article 50 of the Treaty of Lisbon ("Article 50") on 29 March 2017. Article 50 provides for a negotiated withdrawal from the EU by a Member State within 2 years of being triggered. As no mutual agreement was reached between the EU and UK as of 29 March 2019 the EU granted the UK an extension until 31 October 2019. Currently, there is considerable uncertainty about the timing of the UK's withdrawal from the EU and the arrangements which will apply to its relationships with the EU and other countries following its withdrawal. This uncertainty may affect other countries in the EU, or elsewhere, if they are considered to be impacted by these events.

Certain of the Funds' investments may be located or listed on exchanges in the UK or EU, and they may as a result be affected by the events described above. The impact of such events on the Fund is difficult to predict, particularly in circumstances where no withdrawal agreement is negotiated but there may be detrimental implications for the value of certain of the Funds' investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in UK and EU financial markets; (ii) fluctuations in the market value of GBP and of UK and EU assets; and (iii) fluctuations in exchange rates between GBP, the Euro and other currencies.

Once the position of the UK and the arrangements which will apply to its relationships with the EU and other countries have been established, or if the UK ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Fund may need to be restructured. This may increase costs or make it more difficult for the Fund to pursue its objectives.

OECD BEPS Risk

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the MiFID II Directive along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation

600/2014/EU), (collectively, “MiFID II”). The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called “Level 2” measures are directly applicable across the European Union (EU) as EU regulations, the MiFID II Directive had to be “transposed” into national law by Member States. In the course of the transposition process, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and applied MiFID II provisions to participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact the operations of the ICAV and the Manager and the ability of the Manager and any Investment Manager to implement a Fund’s investment objective.

EU General Data Protection Regulation

The EU General Data Protection Regulation (the “GDPR”) has direct effect in all EU Member States as of 25 May 2018 and replaces existing EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the GDPR could expose the ICAV or relevant service providers to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR requires substantial amendments to the ICAV’s policies and procedures. The changes could adversely impact the ICAV’s business by increasing its operational and compliance costs. Further, there is a risk that the measures will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, the ICAV could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

Business Risk

There can be no assurance that the ICAV will achieve its investment objective. The investment results of the ICAV are reliant upon the success of the Investment Manager. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

U.S. Foreign Account Tax Compliance Act (“FATCA”) Indemnity Risk

Under certain circumstances, a Fund might be subject to significant indemnification obligations in favour of the Investment Manager and other service providers. The Fund will not carry any insurance to cover such potential obligations and, to the Investment Manager’s knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of the Fund and, by extension, the value of the Shares.

Pursuant to FATCA, the ICAV (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the ICAV (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the ICAV (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. reportable account information directly to the Irish government. Shareholders may be requested to provide additional information to the ICAV to enable the ICAV (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder’s interest in its Shares. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the ICAV as being a ‘non-participating financial institution’ for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the ICAV (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the ICAV (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the ICAV (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed “TAXATION”.

FDI Risk

FDIs are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, indexes or currencies.

Gains or losses involving FDI instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a

substantial gain or loss. FDIs will typically increase exposure to the principal risks to which a Fund is otherwise exposed, and the following additional risks:

- Counterparty credit risk is the risk that a counterparty to the FDI instrument becomes bankrupt, insolvent, enters administration, liquidates or otherwise fails to perform its obligations due to financial difficulties, and a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. This may result in a loss to the relevant Fund. As mentioned below, a Fund may have one or more prime brokerage relationships which further magnifies counterparty credit risk as certain FDI transactions are likely to be concentrated among one or two counterparties, and therefore increase a Fund's credit risk exposure to such counterparties.
- Hedging risk is the risk that FDI instruments used to hedge against an opposite position may offset losses, but they may also offset gains.
- Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.
- Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.
- Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.
- Market Risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.
- Legal Risk is the risk that the agreements governing the derivative transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.
- Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

Special Risks Associated with Trading in OTC Derivatives

The Funds may invest in instruments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or "OTC" transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out or dispose of an open position.

It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, a Fund will be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to any such Fund.

Forward Trading Risk

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. Disruptions can occur in any market traded by the ICAV due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the ICAV. In respect of such trading, the ICAV is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the ICAV.

Futures Risk

Futures are standardised contracts between two parties to buy or sell a specified asset or index with a standardised quantity for a price agreed upon today with delivery and payment occurring at a delivery date.

They are negotiated on an exchange acting as an intermediary between parties. A Fund may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy as well as use futures for reducing an existing risk.

Futures markets may be highly volatile. To the extent a Fund engages in transactions in futures contracts, the profitability of the Fund will depend to some degree on the ability of the Investment Manager to analyse correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, options contracts on futures involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations or exchanges or the Commodities and Futures Trading Commission in the U.S. may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland legislated to implement the CRS. As a result, the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the ICAV.

Convertible Securities Risk

The market value of a convertible security is a function of its “investment value” and its “conversion value.” A security’s “investment value” represents the value of the security without its conversion feature (i.e., a non-convertible fixed income security). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar non-convertible securities, the financial strength of the issuer, and the seniority of the security in the issuer’s capital structure. A security’s “conversion value” is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like non-convertible debt or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a bond, and its price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security’s price may be as volatile as that of common stock. Because both interest rates and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar fixed income security, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment grade or are not rated, and they are generally subject to a high degree of credit risk.

Although all markets are prone to change over time, the generally high rate at which convertible securities are retired (through mandatory or scheduled conversions by issuers or through voluntary redemptions by holders) and replaced with newly issued convertibles may cause the convertible securities market to change more rapidly than other markets. For example, a concentration of available convertible securities in a few economic sectors could elevate the sensitivity of the convertible securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, convertible securities with innovative structures, such as mandatory-conversion securities and equity-linked securities, have increased the sensitivity of the convertible securities market to the volatility of the equity markets and to the special risks

of those innovations, which may include risks different from, and possibly greater than, those associated with traditional convertible securities. A convertible security may be subject to redemption at the option of the issuer at a price set in the governing instrument of the convertible security. If a convertible security held by a Fund is subject to such redemption option and is called for redemption, the Fund must allow the issuer to redeem the security, convert it into the underlying common stock, or sell the security to a third party.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at discount.

In the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a Fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

Cyber Crime and Security Breaches Risk

With the increasing use of the Internet and technology in connection with the operations of the ICAV, the ICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the systems of the ICAV through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the systems of the ICAV. A cyber security breach may cause disruptions and impact the business operations of the ICAV, which could potentially result in financial losses, inability to determine a Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The ICAV and its Shareholders could be negatively impacted as a result. In addition, because the ICAV works closely with third-party service providers (e.g., depository, manager, transfer agent, administrator and distributor), indirect cyber security breaches at such third-party service providers may subject the ICAV and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which a Fund invests may similarly negatively impact the ICAV and its Shareholders. While the ICAV has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

In addition to risks to the ICAV and Funds, investors are advised to ensure communication methods with the Manager Administrator and any financial advisors, including the Investment Manager and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Options Risk

A Fund may purchase call or put options.

The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell

the underlying security or other instrument for a specific price at a certain time or during a certain period.

Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realised had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, a Fund will reduce any profit it might otherwise have realised from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If a Fund sells a put option, there is a risk that a Fund may be required to buy the underlying asset at a disadvantageous price. If a Fund sells a call option, there is a risk that a Fund may be required to sell the underlying asset at a disadvantageous price. If a Fund sells a call option on an underlying asset that a Fund owns and the underlying asset has increased in value when the call option is exercised, a Fund will be required to sell the underlying asset at the call price and will not be able to realise any of the underlying asset's value above the call price.

Over-the-counter options also involve counterparty solvency risk.

Swaps Risk

Swaps involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to FDI described above. Total return swaps are also subject to the particular risk that the swaps could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses. Where a Fund enters into total return swap agreements, details of the arrangements as set out in the UCITS Rules will be disclosed in the relevant Supplement for the Fund.

Warrants and Rights Risk

A Fund may purchase warrants and rights. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

When-issued, Delayed Delivery and Forward Commitment Securities Risk

When-issued securities and forward commitments are purchased at a price which is generally expressed in yield terms and is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. No income accrues on securities which

have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. Due to fluctuations in the value of securities purchased on a when-issued or delayed-delivery basis, the yields obtained on such securities may be higher or lower than the yields available in the market on the dates when the securities are actually delivered. There is a risk that the securities may not be delivered and that the relevant Fund may incur a loss.

Commodities Indices Futures Contracts Trading Risk

Commodity index futures contracts and other financial instruments which provide exposure to commodity indices are highly volatile and are influenced by factors such as changing supply and demand relationships, government programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in commodity index futures trading, a high degree of leverage is typical of commodity index futures trading accounts. As a result, a relatively small price movement in a commodity index futures contract may result in substantial losses to the trader. Trading commodity index futures may also be illiquid. Certain exchanges do not permit trading in particular index futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – a Fund could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Debt Securities

The ICAV may invest in both investment grade and below investment grade debt securities in the expectation that positive returns can be made. For investment grade securities this will normally be with an assumption that the issuer will be able to make payment of interest and/or principal which will be part of the returns together with any appreciation of the debt security. For sub-investment grade securities or debt securities that are distressed, payments of interest or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-investment grade debt securities are subject to a greater risk of loss of principal and interest than higher-rated debt securities. The ICAV may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. The ICAV may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The ICAV may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to those debt securities by selling the securities short.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the ICAV to suffer significant losses. The ICAV will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value financial instruments.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Investment Manager and the ICAV and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the SEC implements all of the new requirements of the Dodd-Frank, it is unknown how burdensome such requirements will be. The Dodd-Frank will affect a broad range of market participants with whom the ICAV interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager conducts business with its counterparties. It may take several years to understand the impact of the Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the ICAV.

Emerging Markets

Where the ICAV invests in or otherwise has exposure to companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

Accounting Risk: there may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the ICAV’s assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: depositaries are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the ICAV will not be recognised as the owner of securities held on its behalf by a sub-custodians.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Emerging Markets Risks – Russian Registration Risks

A Fund may invest a portion of its assets in securities of issuers located in Russia. In addition to the risks disclosed above, investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated with obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws, and (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programmes implemented since the dissolution of the Soviet Union.

A risk of particular note with respect to direct investment in Russian securities is the way in which ownership of shares of companies is normally recorded. Ownership of shares (except where shares are held through depositories) is defined according to entries in the company's share register and normally evidenced by "share extracts" from the register or, in certain limited circumstances, by formal share certificates. However, there is no central registration system for shareholders and these services are carried out by the companies themselves or by registrars located throughout Russia. The share registrars are controlled by the issuer of the securities, and investors are provided with few legal rights against such registrars. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur, which could expose the relevant to potential loss.

FDIs, Hedging, and Other Strategic Transactions Risk

The ability of a Fund to utilise hedging, FDIs, and other strategic transactions successfully will depend in part on the Investment Manager's ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to successfully utilise hedging and other strategic transactions are different from those needed to select a fund's securities. Even if the Investment Manager only uses hedging and other strategic transactions in a Fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction is not successful, it could result in a significant loss to a Fund. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a Fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. For example, the potential loss from the use of futures can exceed a Fund's initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A Fund may invest in FDIs, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates, or indexes. FDIs may relate to stocks, bonds, interest rates, currencies, or currency exchange rates, and related indexes. A

Fund may use derivatives for many purposes, including for hedging, and as a substitute for direct investment in securities or other assets. FDIs may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a Fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the FDI itself. Certain FDIs have the potential for unlimited loss, regardless of the size of the initial investment. When a Fund uses FDIs for leverage, investments in that Fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit leverage risk, a Fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under FDIs.

The use of FDIs may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of OTC derivative instruments exposes a Fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the relevant Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the relevant Fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than a Fund when that Fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the relevant Fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a Fund contracts with a limited number of counterparties, that Fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the relevant Fund. FDIs also are subject to a number of other risks, including market risk and liquidity risk. Market risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.

Since the value of FDIs is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued as a result of movements in the value of the underlying asset referenced by the FDIs. FDIs also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to

hedge or closely track. Suitable FDI transactions may not be available in all circumstances. The relevant Fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, the Investment Manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. The use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Fund's investment objective.

Investment in FDIs will typically expose the Fund to legal risk. Legal risk is the risk that the agreements governing the FDI transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.

Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

The following is a list of certain FDIs and other strategic transactions in which the fund intends to invest and the main risks associated with each of them:

Currency Forward Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving currency forward contracts.

Futures Contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.

Options. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving options. Counterparty risk does not apply to exchange-traded options.

Fees and Expenses Risk

The ICAV and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Investment Manager, the Manager, the Administrator, the Depositary, the ICAV Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the ICAV realises any profits.

Forward Foreign Exchange Contracts

A Fund may enter into forward foreign exchange contracts. Forward foreign exchange contracts are not traded on exchanges. Rather, they are individually negotiated transactions which are effected through a trading system known as the interbank market which comprises a network of participants electronically linked. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The relevant Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.

High Yield Debt Instruments

Investment in corporate debt securities is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. In purchasing such securities, the ICAV will rely on the Investment Manager's analysis, judgment and experience in evaluating the creditworthiness of an issuer of such securities. The Investment Manager will consider, among other factors, the issuer's financial resources, its operating history, its sensitivity to economic conditions and trends, the quality of the issuer's management and regulatory matters.

A Fund may invest in below investment-grade fixed income instruments. These may be rated in the lowest rating categories by S&P or by Moody's or be unrated. Fixed income instruments rated in medium to low rating categories of internationally recognised rating services or unrated securities of comparable quality, commonly called junk bonds, are considered speculative and payments of principal and interest thereon may be questionable. In some cases, such securities may be highly speculative, may have poor prospects for reaching investment grade standing and may be in default. As a result, investment in such securities will entail greater speculative risks than those associated with investment in investment-grade bonds (i.e., bonds rated at least A1 or A2 by S&P, Prime 1 or Prime 2 by Moody's, or a similar rating by another internationally recognised rating service). A Fund may purchase corporate debt obligations of issuers not currently paying interest as well as issuers in default.

In the past, economic downturns or increases in interest rates have under certain circumstances caused a higher incidence of default by the issuers of the lower quality debt securities. To the extent that the issuer of any lower-quality debt security held by a Fund defaults, the ICAV, on behalf of the relevant Fund, may incur additional expenses in order to enforce its rights under such security or to participate in a restructuring of the obligation. In addition, the prices of lower-quality debt securities generally tend to be more volatile and the market less liquid than is the case with investment grade securities. Adverse economic events can further exacerbate these tendencies. Consequently, a Fund may at times experience difficulty in liquidating its investments in such securities at the prices it desires. There also can be significant disparities in the prices quoted for lower-quality debt securities by various dealers which may make valuing such securities by the ICAV more subjective.

Identification and Exploitation of Investment Strategies

The success of a Fund's investment activities may depend on the Investment Manager's ability to identify undervalued convertible bonds and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Funds involves a high degree of uncertainty.

A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer or counterparty, forced redemptions of securities or acquisition proposals, break-ups of planned mergers, unexpected changes in relative values, volatility levels or liquidity conditions or changes in tax treatment.

Illiquidity

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In some circumstances, investments may be illiquid which means that a Fund's ability to sell particular securities or close derivative positions at an advantageous market price may be impaired. In addition, there may be times when it is not possible to obtain quotes at all. Accordingly, a Fund's ability to respond to market movements may be impaired and the relevant Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the relevant Fund's ability to adjust its positions. The size of the relevant Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by the other counterparties with which a Fund enters into derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio.

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Investment Management Risk

Investment decisions will be made for each Fund by the Investment Manager. The success of a Fund will depend on the ability of the Investment Manager to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager may fail to produce the intended result and a Fund may not achieve its investment objective. The investments selected for a Fund also may not perform as well as other investments that were not selected for a Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

There can also be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Fund's ability to realise its investment objectives.

Issuer Risk

An issuer of a security purchased by a Fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labour problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

Legal Risks

The Funds may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC FDI contracts, including contracts for participation notes, differences and credit default swaps. While the ICAV generally seeks advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the relevant Fund could suffer significant losses.

Leverage Risk

Certain of a Fund's transactions (including, among others, forward currency contracts and other FDIs, and reverse repurchase agreements) may give rise to leverage risk. Leverage, including borrowing, may increase volatility in a Fund by magnifying the effect of changes in the value of a Fund's holdings. The use of leverage may cause investors in a Fund to lose more money in adverse environments than would have been the case in the absence of leverage. A Fund may be required to segregate permissible liquid assets to cover its obligations under these transactions and may have to liquidate positions before it is desirable to do so to fulfil its segregation requirements. By setting aside assets equal to only its net obligations under cash-settled futures and forwards contracts, a Fund may employ leverage to a greater extent than if a Fund were required to segregate assets equal to the full notional value of such contracts. There is no assurance that a Fund will be able to employ leverage successfully.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the relevant Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (taking into account any credits related to performance fee equalisation, if conducted).

Performance Fees Risk

A fee based on the performance of a Fund may be payable by a Fund to the Investment Manager, a Sub-Investment Manager or an investment advisor. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Securities Lending Risk

In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities

loaned during the period which the relevant Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Fund lends securities. Although not a principal investment strategy, a Fund may engage in securities lending to a significant extent.

Synthetic Short Sales Risk

Synthetic short sales (through the use of FDI) are considered a speculative investment practice. The Investment Manager may attempt to limit a Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager may use synthetic short sales for non-hedging purposes to pursue its investment objectives. For example, the Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Fund to leverage risk (i.e., the risk that losses could well exceed a Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

MiFID II Regulatory Risk

MiFID II and the MiFID Regulations will take effect on 3 January 2018. It is a wide ranging piece of legislation introducing changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. In the course of transposition, individual Member States and their national competent authorities may introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be within the scope of MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Company and the Investment Manager, the operation and performance of the Funds, and the ability of the Investment Manager to implement a Fund's investment objectives.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

- Operational risks: including that the valuation of an underlying instrument which is posted is inaccurate due to inadequate or failed internal processes, people or

systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

- Legal risks: including risks associated with contracts and changes of regulations in a relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could be subject to conflicts of law preventing the Fund from recovering collateral posted or from enforcing its rights in relation to collateral to be received.
- Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Depositary.
- Reinvestment of Cash Collateral: cash collateral received that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Change of Law Risk

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policies and objectives followed by a Fund.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section “DETERMINATION OF NET ASSET VALUE: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions”).

Management Risk

The Funds are actively managed, and their performance will reflect the Investment Manager’s ability to make investment decisions that are suited to achieving the Fund’s investment objectives.

Tax Risk

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section "TAXATION". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

Non-U.S. Market Risk

A Fund's non-U.S. investments may have the following additional risks:

- Non-U.S. securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets.
- Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign companies and the value of their securities.
- Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of a Fund's investments in foreign securities, which may be determined or quoted in currencies other than the U.S. Dollar.
- Non-U.S. securities and their issuers are not subject to the same degree of regulation regarding information disclosure, insider trading and market manipulation, and they may not be subject to uniform accounting, auditing, and financial standards.
- There may be less publicly available information on foreign companies.
- Foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems.

- Certain foreign brokerage commissions and custody fees may be higher than those in the U.S.
- Dividends receivable on the foreign securities contained in a Fund's portfolio may be subject to foreign withholding taxes, thus reducing the income available for distribution to the Fund's shareholders.
- A Fund is subject to the risk of market timing activities because of price differentials that may be reflected in the NAV of a Fund's shares. A Fund generally prices its foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's calculation of its NAV. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its shares. Although a Fund may fair value foreign securities in such instances, investors may engage in frequent short-term trading to take advantage of any arbitrage opportunities in the pricing of the Fund's shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing.

Temporary Defensive Position Risk

In order to respond to adverse market, economic, political or other conditions, a Fund may assume a temporary defensive position that is inconsistent with its principal investment objective and/or strategies and may invest, without limitation, in cash or high quality cash equivalents (including Money Market Instruments, commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. A Fund may be unable to achieve its investment objective during the employment of a temporary defensive position. A Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment policies.

Currency Risk

Non-U.S. currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the non-U.S. exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or failure to intervene) by U.S. or non-U.S. governments or central banks, or by currency controls or political developments. A Fund's use of currency-related transactions involves the risk that the Investment Manager will not accurately predict currency movements, and a Fund's returns could be reduced as a result. Investments in non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. If the Investment Manager is not accurate in its predictions of currency movements, a Fund will lose money, in addition to a Fund's incurring transaction costs. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging countries. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by a Fund may not correspond with the securities positions held. In the case of unhedged Class Currencies, a currency conversion will take place on subscription, redemption, switching and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

Umbrella Cash Account Risk

Subscriptions monies received by the Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

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

In the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund.

Redemption Risk

A Fund may need to sell its holdings in order to meet Shareholder redemption requests. A Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to or is required to sell are illiquid.

Undervalued Securities

Certain Funds may have a key objective to identify and invest in undervalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the relevant Fund's investments may not adequately compensate for the business and financial risks assumed.

A Fund may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased will in fact be misvalued. In addition, the relevant Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the relevant Fund's capital may be committed to the securities, thus possibly preventing the relevant Fund from investing in other opportunities. In addition, the relevant Fund may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Unlisted Securities Risk

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the relevant Fund to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant Fund.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value securities provided by the Investment Manager. This could lead to potential conflicts of interest on the part of the Investment Manager whose fees will, as will the return to investors, increase as the value of the relevant Fund increases. However, the Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

Investment Risk

An investment in a Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Liquidity and Settlement Risk

The ICAV will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Some of the markets in which the ICAV will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Shares in the Funds will not be traded on Regulated Markets.

Collective Investment Schemes and ETF Risk

The risks of investment in these securities typically reflect the risks of the types of instruments in which the collective investment scheme and ETF invests. When the Fund invests in collective investment schemes or ETFs, shareholders of the Fund bear their proportionate share of their fees and expenses, as well as their share of the Fund's fees and expenses. As a result, an investment by the Fund in a collective investment scheme or ETF could cause the Fund's operating expenses to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the collective investment scheme or ETF. To the extent that the Fund invests in any collective investment scheme or ETF sponsored by the Investment Manager or its affiliates, the Investment Manager may waive certain fees and expenses. The

trading in an ETF may be halted if the trading in one or more of the ETF's underlying securities is halted. Shares of a registered investment company or ETF may expose a Fund to risks associated with leverage and may trade at a premium or discount to the NAV of the registered fund's or the ETF's portfolio securities depending on a variety of factors, including market supply and demand.

A Fund limits its investment in shares of other investment companies, including ETFs as disclosed the Supplement of the relevant Fund.

Common Stocks Risk

Common stocks are shares of a corporation or other entity that entitle the holder to a *pro rata* share of the profits of the corporation, if any, without preference over any other class of securities, including the company's debt securities, preferred stock and other senior equity securities. Common stock of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. While broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Equity Risk

Equity holdings, including common stocks, may decline in value because of changes in price of a particular holding or a broad stock market decline. These fluctuations could be a drastic movement or a sustained trend. The value of a security may decline for a number of reasons which may relate directly to the issuer of a security, such as management performance, financial leverage and reduced demand for the issuer's goods or services, or broader economic or market events, including changes in interest rates. Common stocks in general are subject to the risk of an issuer liquidating or declaring bankruptcy, in which case the claims of owners of the issuer's debt securities and preferred stock take precedence over the claims of common stockholders. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuation in the market value of the underlying securities or any changes in the issuer's credit rating.

Small and Mid-Capitalisation Company Risk

Investments in small and mid-capitalisation companies may entail greater risks, and their securities' prices may fluctuate more and have a higher degree of volatility than those of larger, more established companies. Securities of small and mid-capitalisation companies may be traded in lower volume and be less liquid. The general market may not favour the small and mid-sized companies in which a Fund invests, and as a result a Fund could underperform the general market. Small and mid-sized companies may have more limited product lines, markets and financial resources that make them more susceptible to economic and market setbacks.

Additionally, information about these companies may not be readily available. The smaller the company, the greater effect these risks may have on the company's operations and performance, which could have a significant impact on the price of the security. These factors could adversely affect a Fund's ability to sell such securities at a desirable time and price.

Large Capitalisation Company Risk

Investments in large capitalization companies may go in and out of favour based on market and economic conditions and may underperform other market segments. Some large capitalization companies may be unable to respond quickly to new competitive challenges or to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. As such, returns on investments in stocks of large capitalization companies could trail the returns on investments in stocks of small and mid-capitalisation companies.

Value Investment Risk

Value investments are subject to the risk that their intrinsic value may never be realized by the market. This may result in the value stocks' prices remaining undervalued for extended periods of time. Different investment styles may shift in and out of favour, depending on market conditions and investor sentiment. A Fund's value investments could cause it to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

ADR Risk

Investments in ADRs may involve risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in non-U.S. currencies, political and financial instability, less liquidity and greater volatility, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. The underlying securities are typically denominated (or quoted) in a currency other than U.S. Dollars. The securities underlying ADRs trade on foreign exchanges at times when U.S. markets are not open for trading. As a result, the value of ADRs may not track the price of the underlying securities and may change materially at times when the U.S. markets are not open for trading.

Emerging Markets Country Risk

Because investing in Emerging Markets Countries can have more risk than investing in developed foreign markets, an investment in the Fund may have the following additional risks:

- Information about the companies in Emerging Markets Countries is not always readily available. In particular, the difference in, or lack of, auditing and financial reporting standards, may result in the unavailability of material information about issuers.
- Stocks of companies traded in Emerging Markets Countries may be less liquid, and the prices of these stocks may be more volatile than the prices of the stocks in more established markets.
- Greater political and economic uncertainties exist in Emerging Markets Countries than in developed foreign markets.
- The securities markets and legal systems in Emerging Markets Countries may not be well developed, may not provide the protections and advantages of, and may be more expensive to invest in than the markets and systems available in more developed countries.
- Custodial and settlement procedures may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgment obtained by the Depositary or the ICAV against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of an emerging market country.

- Very high inflation rates may exist in emerging markets and could negatively impact a country's economy and securities markets.
- Emerging Markets Countries may impose restrictions on the Fund's ability to repatriate investment income or capital and, thus, may adversely affect the operations of the Fund.
- Certain Emerging Markets Countries impose constraints on currency exchange, and some currencies in emerging markets may have been devalued significantly against the U.S. dollar.
- Governments of some Emerging Markets Countries exercise substantial influence over the private sector and may own or control many companies. As such, governmental actions could have a significant effect on economic conditions in emerging markets, which, in turn, could affect the value of the Fund's investments. Such governments may seize the assets of firms operating under their jurisdiction.

MLPs Risk

The value of a Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If a MLP does not meet current legal requirements to maintain partnership status, or if it is unable to do so because of tax law changes, it would be taxed as a corporation and there could be a material decrease in the value of its securities. Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to a common unit holder's limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price.

Russian Investments Risk

Certain markets in central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody

function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Moscow Exchange MICEX-RTS. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries in which a Fund may invest.

Risk Factors Not Exhaustive

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.

DISTRIBUTION POLICY

It is intended that, in the normal course of business, dividends will not be declared and that any net investment income and net realised capital gains will be accumulated in the respective Net Asset Value per Share of each Class. The Directors may at their discretion change the distribution policy of a Fund or Class upon notice in advance to Shareholders and the provision of an addendum or revision to the Prospectus in relation to same.

In the event that any of the Funds intend to declare dividends, the distribution policy for each Fund, including the calculation of monies that will be available for distribution and distribution dates, will be set out in the relevant Supplement.

Under the Instrument, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund. The amount available for distribution as set out in the relevant Supplement in respect of any Accounting Period or part thereof shall be: (i) the net income of the relevant Fund (whether in the form of dividends, interest or otherwise); or (ii) realised gains net of realised and unrealised losses; or (iii) realised and unrealised gains net of realised and unrealised losses; or (iv) net income and realised gains net of realised and unrealised losses; or (v) net income and realised and unrealised gains net of realised and unrealised losses during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section "ADMINISTRATION OF THE ICAV: Anti-Money Laundering Procedures".

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Investors should note that any dividend income being paid out by a Fund and held in the Umbrella Cash Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

MANAGEMENT AND ADMINISTRATION

The Directors

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Manager, the Administrator and the relevant Investment Manager and have appointed a Depositary.

The Central Bank UCITS Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. As the ICAV has designated the Manager as its management company, the Directors collectively (as opposed to any director or other officer individually) and the Manager shall assume the role of the responsible person for the ICAV and any relevant references in this Prospectus to the Directors shall be construed accordingly, as appropriate.

No Director has (i) had any unspent convictions in relation to indictable offences; (ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The Directors of the ICAV are as set out below:

Kathleen Jacobs (Chairman, U.S. Resident)

Kathleen (Kathy) Jacobs is the Vice President and Business Manager of Polaris Capital Management, LLC (the "Investment Manager") with specific focus on client service, marketing and business development. Prior to joining the Investment Manager Ms. Jacobs was employed at Seaward Management Corporation in Boston, where she was an assistant portfolio manager for high-net-worth, foundation and endowment portfolios. From 1993 to 1999, she held investment marketing, channel development and institutional sales positions at BankBoston (now Bank of America). She brings two decades of investment industry and financial services experience to the firm. She earned a bachelor's degree from the University of Massachusetts at Amherst.

Bernard R. Horn Jr. (U.S. Resident)

Bernard R. Horn Jr. is president and portfolio manager of the Investment Manager, a leading Boston-based global and international value equity firm. Mr. Horn founded the Investment Manager in April 1995 to expand his existing client base dating to the early 1980s. Mr. Horn's pure global value philosophy combines investment technology with traditional fundamental research. His thirty-year track record exceeds most current competitors in length and has produced admirable risk-adjusted returns since inception.

Prior to this, Mr. Horn worked as a vice president and portfolio manager for Freedom Capital Management Corporation from 1990 to 1992. This position led to the firm's sub-advisory relationship with the Freedom International Fund, commencing in 1998, which Polaris still manages under the name of RBC GAM International Fund. Prior to Freedom, Mr. Horn worked at MDT Advisers, Inc.

From 1980 to 1990, Mr. Horn was the principal and founder of Horn & Company, an investment counseling firm that specialized in global portfolio management for individuals, trusts, and tax qualified accounts. In July 1989, he formed the Global Value Limited Partnership (predecessor to Polaris Global Value Fund - PGVFX) for the purpose of serving existing and new clients. The Thrift Investors Limited Partnership was formed in 1986. Mr. Horn was responsible for the formation, fund raising, administration, marketing, and management of both funds.

Mr. Horn is a graduate of Northeastern University (1978) with a B.S. in business administration and holds a master's of science degree in management (M.S.) from the Alfred P. Sloan School of Management at M.I.T (1980). Thesis title: "The Pricing of Commodity Options", Faculty Advisors: Professors Fischer Black, Robert C. Merton.

Jason Crawshaw (U.S. Resident)

Jason Crawshaw joined the Investment Manager as an analyst in January 2014. Mr. Crawshaw is a generalist and conducts fundamental analysis of potential investment opportunities. He brings 21 years of investment industry experience to the firm.

Mr. Crawshaw was previously a portfolio manager with Liberty Square Asset Management, where he co-managed international long and long/short equity funds and helped direct Liberty's research effort. Prior to joining Liberty, he was a portfolio manager with Brait Specialized Funds U.S., where he managed a U.S. long/short small cap equity hedge fund. He served in a similar role at Equinox, a spinoff from Coronation Securities. Early in his career, Mr. Crawshaw was an equity analyst responsible for small and mid-cap research for a proprietary fund at First Rand and Coronation Securities in South Africa.

Mr. Crawshaw obtained his master's in business administration from University of Notre Dame and graduated Magna Cum Laude in 1994. He received his undergraduate degree from Middlebury College in 1992.

Neil Clifford (Irish Resident)

Neil Clifford is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional.

Mr. Clifford joined the Manager in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr. Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland.

Mr. Clifford has a Bachelor of Electrical Engineering from University College Cork and a Master of Business Administration from the Smurfit School of Business, University College, Dublin. He is a Chartered Alternative Investment Analyst (CAIA) and a Financial Risk Manager (FRM – Global Association of Risk Professionals).

Frank Kenny (Irish Resident)

Frank Kenny founded Delta Partners in 1994, having previously worked in the venture capital industry with Burr, Egan, Deleage & Co. in Boston from 1983 to 1993. He was on the board of many private technology companies in the U.S.A. and was on two NASDAQ Boards, Abacus Direct Corporation and Vivid Technologies Inc. from 1989 to 1999.

Mr. Kenny currently serves on a number of private boards, including Advanced Surgical Concepts, Dublin Aerospace Ltd and Neoss Ltd.

Mr. Kenny holds a B. Comm. and M. Econ. Sc. from the University College Dublin and an MBA from University of Chicago.

The Manager

The ICAV delegates UCITS management ICAV functions to the Manager. The Central Bank UCITS Regulations refer to the “responsible person”, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

Management of the ICAV - General

The Directors control the affairs of the ICAV and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the relevant Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Fund.

The Manager

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

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident).

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

chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

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

Elizabeth Beazley (nationality: Irish – Irish resident)

Ms. Beazley is a Director of the Manager specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She has an 18-year track record in financial services. As Head of Onboarding for Carne Elizabeth oversees a team project managing the establishment of UCITS and AIFs and several third party management companies covering service provider selection, governance documentation drafting and operational set-up. Elizabeth acts as a designated person and compliance officer for a number of UCITS companies and acts as Director on Carne's QIAIF and UCITS platforms. Prior to joining the Manager, Ms. Beazley spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a fellow of the Chartered Association of Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Dennis Murray (nationality: Irish – Irish resident)

Dennis Murray is Head of Risk for Carne Group, Ireland and Designated Director of Risk Management for the Manager. With over 24 years of working in the International Financial Services sector in Senior Risk & Investment Management functions, Dennis has gained extensive professional experience in both the US and Ireland as a Senior Risk Manager with the Charles Schwab Corporation and Dexia Group, respectively.

Dennis then spent over ten years with Dexia Group in Ireland as a Senior Credit Portfolio Manager before becoming a Director, Investments for Belfius Investments Ireland, a former entity of Dexia Group. Dennis holds a M.A. in Economics from U.C.D., has been a Certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) since 2000 and recently attained a dual-award of a Professional Certificate in Investment Fund Services Risk Management (Operational Risk, Conduct Risk and Risk Culture) and an Operational Risk Manager Certificate from PRMIA (the Professional Risk Managers' International Association).

Dennis is authorised by the Central Bank of Ireland as a Non-Exec Director (PCF-2) and a Designated Person (PCF-39) and is an active member of the Certified Investment Fund Director Institute, the Institute of Directors in Ireland and the Institute of Banking. Dennis was awarded the professional designation of Certified Investment Fund Director (CIFD) by the Certified Investment Fund Director Institute (a specialist body of the Institute of Banking) in 2017 and completed a Diploma in Company Direction through the Institute of Directors in Ireland (IoD) in 2016.

Kevin Nolan (nationality: Irish – Irish resident)

Kevin joined the Carne Group as Group Finance Director in February 2015 and took responsibility for the Group's global financial management systems. He is a qualified Chartered Accountant, with over 25 years of experience across a variety of industries including travel, security, telecommunications and financial services.

Kevin is highly experienced in the streamlining of business operations that drive growth and bottom line profit and especially in the areas of revenue management, developing and implementing financial controls, I.T. and product procurement.

Since joining Carne, Kevin has immersed himself in all aspects of the Group's global business and has become well-versed in a wide variety of issues within the Asset Management Industry. Kevin currently sits on the board of Carne's Non – EU Channel Islands AIFM as Chief Financial Officer and is Finance Director for both the UK and Luxembourg Management Companies. Furthermore, he is a Director of a number of other Carne entities including a Luxembourg PSF company, and the main Carne Group holding company Carne Global Financial Services Ltd.

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

Management Agreement

Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, recklessly or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any delegate in the performance of its duties under the Management Agreement.

The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud, recklessness or bad faith of or by the Manager or any delegate in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within

thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

The Management Agreement is described in more detail in the section “STATUTORY AND GENERAL INFORMATION: Material Contracts”.

Promoter, Investment Manager and Distributor

The Manager has appointed Polaris Capital Management, LLC as the discretionary investment manager for all of the ICAV’s Funds pursuant to an Investment Management Agreement (further details of which are set out in the section “STATUTORY AND GENERAL INFORMATION: Material Contracts”). The Investment Manager is incorporated under the laws of Delaware as a limited liability company and is regulated by the SEC in the U.S.

The Investment Manager is also the promoter and distributor of the ICAV and has extensive experience in managing assets for institutional and individual investors in the United States.

Pursuant to the Investment Management Agreement, the Investment Manager will be responsible for managing the day-to-day undertaking of the Funds, making investment decisions on behalf of the Funds, the distribution and marketing of the Shares of the Funds. The Investment Manager may also appoint Distribution Agents. The fees and expenses of any Distribution Agents will be discharged by the Investment Manager out of its fee.

The Investment Management Agreement is described in more detail in the section “STATUTORY AND GENERAL INFORMATION: Material Contract”.

The Administrator

The Manager has appointed RBC Investor Services Ireland Limited as administrator, registrar and transfer agent to the ICAV pursuant to the Administration Agreement. The Administrator will have the responsibility for administering the day to day operations and business of the ICAV including processing subscriptions, redemptions, computing Net Asset Value, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the ICAV and any other matters usually performed for the administration of a fund subject to the overall supervision of the Directors. The Administrator will keep the accounts of the ICAV in accordance with international accounting standards. The Administrator will also maintain the Shareholders register.

The Administrator was incorporated on 31 January 1997 as a company with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator has responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the accounts of the ICAV, subject to the overall supervision of the Directors.

The Administration Agreement is described in more detail in the Section "STATUTORY AND GENERAL INFORMATION: Material Contracts".

The Depositary

The ICAV has appointed RBC Investor Services Bank S.A., Dublin Branch as Depositary of its assets pursuant to Depositary Agreement.

The principal activity of the Depositary is to provide depositary services for investment funds such as the ICAV. The Depositary acts as depositary of all of the ICAV's securities, cash and other assets and will discharge all depositary duties in respect of such securities, cash and other assets in accordance with the provisions of the Depositary Agreement, the Instrument and the UCITS Rules. The Depositary is responsible for the safe-keeping of all the ICAV's assets held within its custody network. The Depositary shall be liable to the Shareholders and the ICAV for any loss suffered by them as a result of its negligent or intentional failure to properly perform its obligations.

The Depositary is incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The head office of RBC Investor Services Bank S.A. is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depositary has been approved by the Central Bank to act as depositary for the ICAV.

The Depositary may enter into arrangements with third party sub-custodians. The Depositary shall be reimbursed out of the assets of the ICAV for the fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of-pocket expenses of any third party sub-custodians. The Depositary must exercise (1) all due skill, care and diligence in the selection of a third party sub-custodian so as to ensure that such sub-custodian has and maintains the expertise, competence and standing appropriate to discharging the responsibilities concerned; (2) exercise all due skill care and diligence in the review, monitoring of and supervision over the third party sub-custodian; (3) make appropriate enquires from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged; and (4) provide, on request, details of the criteria used to select sub-custodians and steps take to monitor their activities.

The Depositary shall not have any investment decision-making role in relation to the ICAV. Decisions relating to the purchase and sale of assets for the ICAV.

Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions, but the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping.

The Depositary is responsible for the safe-keeping of all the assets of the ICAV. The key duties of the Depositary are to perform on behalf of the ICAV the depositary duties referred to in Regulations and the Delegated Regulations essentially consisting of:

- (a) monitoring and verifying the ICAV's cash flows;
- (b) safekeeping of the assets of the ICAV, including inter alia verification of ownership;
- (c) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument and applicable law, rules and regulations;
- (d) ensuring that in transactions involving assets of the ICAV any consideration is remitted to the Instrument within the usual time limits;
- (e) ensuring that the ICAV's income is applied in accordance with the Instrument, applicable law, rules and regulations; and
- (f) carrying out instructions from the Investment Manager unless they conflict with the Instrument or applicable law, rules and regulations.

Subject to certain conditions, the Depositary may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the Regulations. Notwithstanding the foregoing, the Depositary will not delegate its oversight and cash monitoring duties to any third party. The Depositary's liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties. The Depositary will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated.

To enable the ICAV to meet their investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation, the ICAV maintains other business relationships with any of the Depositary's delegates or the delegate's sub-delegates, where the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests. The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus are set forth in SCHEDULE V.

The information in this section will be kept up to date and is available to Shareholders upon request.

The Depositary Agreement is described in more detail in the Section "STATUTORY AND GENERAL INFORMATION: Material Contracts".

Paying Agents and Local Representatives

The Manager, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the ICAV, any Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be charged at normal commercial rates and borne by the ICAV.

FEES AND EXPENSES

Establishment Costs

The preliminary expenses incurred in the formation of the ICAV and the Funds amounting to approximately €125,000 will be discharged out of the assets of the ICAV and are being amortised over the first five financial years of the ICAV's operation and amortised and allocated among the Funds on a basis deemed fair and equitable by the Directors. The Directors may in their absolute discretion, following consultation with the Depositary, shorten the period over which said expenses are amortised.

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund.

This practice, while standard, is not in accordance with International Financial Reporting Standards which would require immediate provision for this liability in a single accounting period and, although this is not anticipated by the Directors, could lead to a divergence between the published Net Asset Value per Share, which is calculated in accordance with this Prospectus, and the Net Asset Value per Share included in the financial statements, which is calculated in accordance with International Financial Reporting Standards.

Directors' Remuneration

The Instrument provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €60,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Service Provider Fees and Expenses

The fees and expenses of the Manager, Investment Manager, Depositary and Administrator shall be specified in the Supplement for the relevant Fund.

Management Fee

The fees and expenses payable to the Manager of the Fund are set out in detail in the section "FEES and EXPENSES" of the Supplement.

Investment Manager Fees and Expenses

The fees and expenses of the Investment Manager shall be specified in the Supplement for the relevant Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its investment management fee and/or performance fee applicable to a specific Class. Where the Investment Manager waives some or all of its investment management fee and/or performance fee applicable to a specific

Class it will apply to all Shareholders within the Class to ensure compliance with the Central Bank UCITS Regulations.

The Investment Manager may also from time to time at its sole discretion, use part of its investment management fee to remunerate certain other financial intermediaries and may pay reimbursements or rebates to certain significant Shareholders, such as large institutions and members of certain affinity groups.

Distributor's Fee

The fees and expenses payable to the Distributor of the Fund are set out in detail in the section "FEES and EXPENSES" of the Supplement.

Depository's Fee

The fees and expenses payable to the Depository of the Fund are set out in detail in the section "FEES and EXPENSES" of the Supplement.

Administrator's Fee

The fees and expenses payable to the Administrator of the Fund are set out in detail in the section "FEES and EXPENSES" of the Supplement.

Initial Sales Charge and Redemption Charge

Details of any applicable initial sales charge or redemption charge shall be specified in the Supplement for the relevant Fund and in the section: "SHARE CLASSES".

Other Expenses

The ICAV will bear all costs and expenses incurred in relation to its ongoing operation including, without limitation, all its operating costs, expenses, or those incurred by the Investment Manager, the Administrator, ICAV Secretary and the Depository in connection with the ongoing management, administration and operation of the ICAV and other costs including but not limited to:

- (a) out-of-pocket expenses incurred by the Investment Manager, the Depository, ICAV Secretary, the Distributor and the Administrator in the performance of their duties to the ICAV on such basis as may be determined by the Directors from time to time;
- (b) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV, a Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class Shares or arising in any other circumstance;
- (c) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;

- (d) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of ICAV, a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (e) all expenses incurred in the collection of income and administration of the ICAV;
- (f) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (g) all taxation payable in respect of the holding of or dealings with or income from the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (h) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any non-U.S. exchange options, financial futures or of any other FDIs or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (i) all stationery, telephone, fax, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or dispatched;
- (j) all legal and other professional advisory fees incurred by the ICAV, including but not limited to the fees and expenses of the ICAV's auditors and ICAV secretarial fees, and professional consulting fees;
- (k) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority or fiscal authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration, tax reporting and costs of qualifying the Shares for favourable tax treatment in any of the jurisdictions where the Shares are marketed and other requirements of each such regulatory or fiscal authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

- (l) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- (m) any interest on any borrowings of the ICAV;
- (n) all expenses and fees relating to any periodic update of the Prospectus or any other documentation relating to the ICAV;
- (o) expenses and fees related to any specialised risk management or research services or software utilised by the Investment Manager in managing the assets of the ICAV;
- (p) all fees and expenses of the Directors and any Directors' insurance premia;
- (q) the costs of winding up the ICAV, a Fund or terminating any Class; and
- (r) all costs and expenses incurred by the ICAV and any of their appointees which are permitted by the Instrument (including all set up expenses).

Notwithstanding the above, the Investment Manager may in its discretion pay certain expenses on behalf of the ICAV.

SHARE CLASSES

The following is a description of the Classes of Shares being offered. A more detailed description of the Classes of Shares offered for each Fund is described in the relevant Fund Supplement.

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy.

In relation to Classes with a Class Currency other than the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

Classes may be designated as hedged or unhedged classes.

For certain Classes of Shares, the ICAV will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an Accounting Period. The Subscription Price of such Shares will therefore include an equalisation payment calculated by reference to the accrued income of the Fund and distributions in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. The Redemption Price of each Share will also include an equalisation payment in respect of the accrued income of the ICAV up to the date of redemption.

Class Currencies will either be designated as hedged Classes or will be unhedged and details of the treatment of both hedged Classes and unhedged Classes are set out in the section "CLASS CURRENCY HEDGING".

Class A Shares

The Class A Shares are offered to retail investors.

Class A Shares will be subject to an initial sales charge of up to 3% of the amount subscribed. Out of this charge, the Investment Manager will make payments to Distribution Agents. The sales charge may be waived in whole or in part by the Investment Manager either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Investment Manager may sell Class A Shares, and may otherwise allow Distribution Agents to sell Class A Shares, within

such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

Class I Shares

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the Investment Manager. Purchases of Class I Shares are not subject to a sales charge, nor any servicing charge applied by the Investment Manager or any of its intermediaries or agents.

Class R Shares

Class R Shares may be offered only a) through distribution agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions, or b) to intermediaries, investing on behalf of individual clients under discretionary mandates, or c) to such other investors as may be determined by the Directors. Purchases of Class R Shares are not subject to an initial sales charge or servicing charge. Shareholders cannot switch from Class R Shares into another Class of Shares in a Fund to another Fund without the prior approval of the Board of Directors.

Class X Shares

Class X Shares are only offered to eligible investors who have entered into a separate agreement with the Investment Manager. Purchases of Class X Shares are not subject to a sales charge nor any servicing charge applied by the Investment Manager or any of its intermediaries or agents.

United Kingdom Taxation

Each Class of Share in the Fund is likely to constitute an “offshore fund” for UK taxation purposes (as defined in section 40A of the Finance Act 2008). The Directors will determine whether any Class of Share should be a “reporting fund” within the meaning of Part 3 of The Offshore Funds (Tax) Regulations 2009 and shall apply for “reporting fund” status for any such Class of Share so determined.

There can be no guarantee that “reporting fund” status is granted in respect of a particular Class of Shares, or that “reporting fund” status will continue to be maintained.

For further details on the consequences of the application of the UK Offshore Funds regime and the implications of being a “reporting fund”, please see the “TAXATION: Taxation in the United Kingdom” section.

EU Distribution Agents

EU Distribution Agents that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. The responsibility for compliance with any applicable MiFID II legal distribution requirements rests with EU Distribution Agents. The Distributor will provide all necessary information to EU Distribution Agents to assist them to meet their regulatory obligations under MiFID II.

ADMINISTRATION OF THE ICAV

How to Purchase Shares

The terms and conditions applicable to the subscription for Shares including the initial offer period, the Initial Offer Price, minimum initial investment and minimum holdings and initial sales charges are set out in the Supplement for the relevant Fund.

Subscriptions Following the Initial Offer Period

Following the close of the initial offer period, investors may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price for the relevant Class will be calculated in accordance with the procedures referred to in the Section “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices”.

In order to receive Shares at the Subscription Price for the relevant Dealing Day, the Application Form must be received by the Administrator by the Dealing Deadline or such earlier or later or time as the Directors may determine (in exceptional circumstances only) in respect of specific applications only provided that the application is received prior to the Valuation Point.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Administrator on the relevant Dealing Day or such later day or time as the Directors may determine (in exceptional circumstances only) in respect of specific applications. Applicants should be aware that if they fail to pay subscription monies to the ICAV or if payment in respect of a subscription has not been received by the relevant deadline as set out above, the ICAV or its delegate may cancel the issue of Shares and/or charge the subscriber for any loss, cost, expense (including interest) suffered by the ICAV or relevant Fund as a result of such failure to pay or late settlement of subscription monies. The interest that may be borne in by a subscriber shall be the cost of borrowing to the relevant Fund plus, at the discretion of the Directors, interest at 2% plus the LIBOR rate for each late settlement transaction.

Subsequent facsimile subscription requests may be processed without the need to submit original subscription documentation, provided that cleared funds in respect of the subscription are received by the Administrator in the manner set out in the preceding paragraph and prior to the issuance of the relevant Shares.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion.

Subscription Procedure

Application for Shares of each Class should be made by written application using the Application Form available from the Administrator. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form. Signed Application Forms, duly completed, should be sent to the ICAV c/o the Administrator in accordance with the

instructions contained in the Application Form. Application Forms and supporting anti-money laundering documentation sent by facsimile will be processed; however, a block will be placed on the account of such investors for redemption until such time as the Administrator receives a signed original Application Form and supporting anti-money laundering documentation.

It is the responsibility of the investor or his or her agent to ensure that Application Forms are correctly completed and monies submitted in accordance with the terms of this Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice. Amendments to an investor's registration details and payment instructions will only be made following on receipt of original written instructions and any supporting documentation required by the Administrator. Applications will be irrevocable unless the Directors otherwise agree. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the ICAV or its delegate.

In accordance with the Instrument, the ICAV has established an Umbrella Cash Account in the name of the ICAV through which subscription and redemption proceeds for the Funds will be channelled. The ICAV will ensure that at all times the records of this account identify the cash as proceeds belonging to the individual Funds of the ICAV.

The ICAV has standing arrangements in place for subscription monies to be paid by telegraphic transfer as specified in the Application Form available from the Administrator.

The ICAV is under no obligation to consider the allotment and issue of Shares to an applicant unless and until it has received the relevant subscription documentation including the completed original Application Form for initial applications and cleared funds by the Dealing Deadline or such earlier or later day and/or time as the Directors may determine (in exceptional circumstances only) in respect of specific applications or generally provided that the application is received prior to the Valuation Point.

The ICAV may issue fractional Shares rounded to two decimal places. Fractional Shares may be issued to the nearest one hundredth of a Share and shall not carry any voting rights at general meetings of the ICAV and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

Subscription monies will become the property of the Fund upon receipt and accordingly investors will be treated as a general creditor of the Fund during the period between receipt of subscription monies and the Dealing Day on which such Shares are issued.

The ICAV has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of that Fund will be affected.

Right to Reject Applications

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the closing of the initial offer period, or, in respect of subsequent applications, the relevant Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the initial offer period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

Anti-Money Laundering Procedures

Verification of Identity

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the ICAV, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of the applicant's 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), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the ICAV's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Right to Reject Applications for Anti Money Laundering purposes

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator on behalf of the ICAV and the Directors may each refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Right to Terminate Relationship for Anti-Money Laundering Purposes

In the event of failure by an investor or applicant to provide documentation required to complete the verification process, within a reasonable period of time after subscription, the Administrator on behalf of the ICAV and the Directors may each terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide the requisite documentation is related to, but not limited to with a suspicion of money-laundering, the Administrator on behalf of the ICAV and the Directors may not be able to return said monies to the relevant former Shareholder until such time as such concerns are addressed.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the ICAV's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

In Specie or In Kind Subscriptions

The Directors, at their discretion, reserve the right to accept or reject subscriptions to be satisfied by way of in specie or in kind transfers of assets the nature of which shall be within the investment policy and restrictions of the relevant Fund.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the ICAV set out in the section "DETERMINATION OF THE NET ASSET VALUE: Calculation of Net Asset value".

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

How to Redeem Shares

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator and may be made by fax by way of a signed redemption request as provided for in the Application Form. Requests for redemption by fax may only be processed where payment is made to the bank account specified in the Application Form. To be effective, requests for redemption of Shares, duly completed, must be received by the Administrator by the Dealing Deadline. This notice period may be waived by the Directors in exceptional circumstances provided the request is received prior to the Valuation Point. Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors, requests for redemption once made may not be withdrawn.

Redemption requests are not required to be accepted or payment made in respect thereof unless cleared funds are received by the relevant Dealing Deadline and completed documents (including the original Application Form and documentation relating to anti-money laundering prevention checks) are in place in relation to original subscriptions and the anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received but may be unable to release the redemption proceeds to the former Shareholder. However, as the investor upon redemption is no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain an asset held on behalf of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which the redemption proceeds will be released. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

The amount payable to a Shareholder upon redemption will be paid in the designated currency of the relevant Class generally within 3 Business Days of the relevant Dealing Day and in any event within 10 Business Days of the deadline for receipt of the redemption request for such Dealing Day. A currency conversion will take place on redemption at prevailing exchange rates and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The ICAV will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shareholdings may be effected. The ICAV will have the right compulsorily to redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class (if any).

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the ICAV 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 failure by an investor to provide documentation required to complete the verification process, the Administrator on behalf of the ICAV and the Directors may each determine that the redemption proceeds of such an investor be held in a non-interest bearing account until such time as all outstanding documentation is provided.

Deferral of Redemption Requests

The Directors reserve the right to refuse to redeem Shares of the ICAV where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the relevant Fund as at such Dealing Day. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably 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 Dealing Day until all the Shares to which the original request related have been redeemed.

The Instrument provide that the Directors may set limits on the number of Shares that the ICAV will be obliged to redeem lower than the prescribed levels outlined above, from time to time, in accordance with the requirements of the Central Bank. This power may be exercised by the

Directors and acting in the best interests of Shareholders, with the consent of the Depositary, in extraordinary market circumstances.

In Specie or In Kind Redemptions

The Directors may with the consent of the redeeming Shareholder satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the ICAV having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the ICAV, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the ICAV's portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the ICAV will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of a redemption in specie or in kind, the asset allocation will be subject to the prior approval of the Depositary in accordance with the requirements of the Central Bank.

Compulsory Redemption or Transfer

The ICAV may compulsorily redeem all of the Shares of the ICAV if the Net Asset Value of the ICAV is less than US\$ 30,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than US\$ 30,000,000.

The ICAV has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Instrument or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the ICAV or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation, becoming subject to ERISA or suffering legal, pecuniary, regulatory or material administrative disadvantage which the ICAV or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The ICAV may apply the proceeds of such compulsory redemption or transfer in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. Each Shareholder will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the

ICAV becoming liable to account for tax on the occurrence of an event giving rise to a charge to taxation.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the form must be submitted to the Administrator in writing or via fax. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum holding for the relevant Fund (if any) or would otherwise infringe the restrictions on holding Shares outlined above or otherwise be inconsistent with the terms of this Prospectus. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Withholdings and Deductions

The ICAV may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident or unless the ICAV has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax (see the section "TAXATION" below for further details). The ICAV reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The ICAV reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

Conversion of Shares

With the consent of the Directors and Manager, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator in such form as the ICAV or its delegate may require provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{[(A \times B - (Tc)) \times C]}{D}$$

where:

- NS = the number of Shares in the new Fund to be allotted;
- A = the number of the Shares in the original Fund to be converted;
- B = the Redemption Price of the Shares in the original Fund to be converted on the relevant Dealing Day;
- C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day between the Base Currency of the original Fund or designated currency of the original Class and the new Fund (where the base currencies or designated currencies are different);
- D = the Subscription Price per Share in the new Fund applicable to subscription applications received on the relevant Dealing Day plus; and
- Tc = a conversion fee (where applicable) incurred in connection with the proposed transaction which shall not in any event exceed 3% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or Class or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Fund(s) involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. Any conversion will take place at prevailing exchange rates as the value of the Shares expressed in the Class Currency in which the Shareholder wishes to have the Shares converted to and will be subject to exchange rate risk in relation to the Base Currency.

Excessive Trading

Investment in the Fund(s) is intended for medium to long-term purposes only. The ICAV will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The ICAV reserves the right to reject any application for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice,

including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the ICAV may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the ICAV's excessive trading policy are not deemed accepted by the ICAV and may be cancelled or revoked by the ICAV on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The ICAV will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the ICAV will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The ICAV, (where possible from the reports provided by the Administrator to assist in the analysis), will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The ICAV may limit the number of round trips carried out by a Shareholder.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "**Data Protection Legislation**"). This data will be used for the purposes of client identification, administration, transfer agency, statistical analysis, research and disclosure to the ICAV, its delegates, and agents. By signing the Application Form, prospective investors acknowledge that they are providing their consent to the ICAV, 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 data for any one or more of the following purposes: (i) to manage and administer the investor's holding in the ICAV and any related accounts on an ongoing basis; (ii) for any other specific purposes where the investor has given specific consent; (iii) to carry out statistical analysis and market research; (iv) to comply with legal, tax and regulatory obligations applicable to the investor and the ICAV including legal obligations under company law, tax law and anti-money laundering legislation; (v) for disclosure or transfer, whether in Ireland or countries outside of the EEA, including without limitation the U.S., which countries may not have the same data protection laws as Ireland, to third parties including financial advisors, regulatory bodies, taxation authorities, auditors, 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; or (vi) for other legitimate business interests of the ICAV.

Additionally, by signing the applicable form, prospective investors acknowledge and accept that the ICAV and/or its delegate, for purposes of FATCA compliance, may be required to disclose personal data relating to U.S. Reportable Accounts and, in certain cases, their Controlling U.S. Persons and non-participating FFIs (as defined in FATCA) to the U.S. Internal Revenue Service.

Pursuant to the 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 the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

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.

The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time, subject to applicable exemptions. Investors have the right to request access to their personal data kept by the ICAV; and in certain circumstances the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The ICAV (and/or any of its delegates) will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is Privacy Shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV (and/or any of its delegates) will rely on the "Model Clauses" (which are standardised contractual clauses, approved by the European Commission) or Binding Corporate Rules or one of the other alternative measures provided for under applicable law.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage "data processors", within the meaning of applicable law, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of applicable law, and ensures the protection of the rights of investors.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the ICAV being unable to permit the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Commission if they are unhappy with how the ICAV is handling their data.

The General Data Protection Regulation or "GDPR", Regulation (EU) 2016/679, was adopted on 27 April 2016 and becomes enforceable in EU member States including Ireland from 25 May 2018 (the "Effective Date"), when it will replace the existing European data protection regime provided for in the Data Protection directive (officially Directive 95/46/EC) of 1995, as amended, and which was implemented in Ireland through the Data Protection Legislation. The GDPR will significantly revise the current legal regime relating to the collection, control and processing of personal data from the Effective Date. The ICAV will implement procedures in advance of the Effective Date in accordance with GDPR including an update to the Application Form. Personal data held in relation to investors by or on behalf of the ICAV will be subject to the terms of the GDPR from the Effective Date and the ICAV will enter into a written contract with any data processor which will set out the data processor's specific mandatory obligations laid down under applicable law, including to only process personal data on documented instructions from the ICAV.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the section “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below, the Net Asset Value of the assets of the ICAV will be calculated as at the Valuation Point and rounding the resulting total to two decimal places (or such other number of decimal places as the Manager in consultation with the Administrator may determine) in respect of each Dealing Day or more frequently if required by the Manager.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the ICAV which, in each case, are attributable to a Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which are in each case, are attributable to a Fund.

The method of calculating the value of the assets of a Fund is as follows:-

- (a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price) on such Regulated Market as at the Valuation Point provided that:
 - i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Manager have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Manager (with the approval of the Depositary) otherwise determine;
 - ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Manager, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; and
 - iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

- (b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
- (c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof;
- (d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;
- (e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available net asset value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price.
- (f) the value of exchange traded FDIs shall be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
- (g) the value of forward foreign exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in the same manner as over the counter FDI outlined in paragraph (h) below;
- (h) the value of any over the counter ("OTC") FDI shall be:
 - i. the valuation from the counterparty provided that such valuation is provided on a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
 - ii. where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association including the Investment Manager) appointed by the Manager and approved for that purpose by the Depositary, the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant

differences arise the ICAV shall arrange for these to be investigated promptly and seek explanations from the relevant parties.

- (i) the value of interest rate swap contracts shall be valued in accordance with paragraph (h) above.
- (j) the value of certificates of deposit, where they do not fall under (a) above shall be valued if the Manager deem it necessary by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of the Manager of the value of such certificates of deposit, at the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
- (k) the value of short-term money market instruments shall be valued using the amortised cost method of valuation only in relation to Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
- (l) the value of money market instruments in a non-money market fund shall be valued on an amortised basis in accordance with the Central Bank's requirements; and
- (m) the Manager may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (m) above, or if such valuation is not representative of an asset's fair market value, the Manager (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Manager deem it necessary and any alternative method of valuation is approved by the Depositary. The rationale or methodologies used to determine the alternative method of valuation will be clearly documented by the ICAV.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the ICAV, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the ICAV.

Calculation of Net Asset Value per Share

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the Base Currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant currency of denomination of the Class (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

Publication of the Prices of the Shares

The most-up-to-date Subscription Price and Redemption Price per Share of each Fund is published on Bloomberg on each Dealing Day. In addition, the most-up-to-date Subscription Price and Redemption Price per Share of each Fund is available on request from the Administrator during normal business hours.

The Net Asset Value of the Fund will be notified to the Irish Stock Exchange immediately upon its calculation.

Calculation of Subscription and Redemption Prices

Subscription Prices

The price at which Shares of each Class may be subscribed on a Dealing Day is the Subscription Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant subscription Dealing Day.

The Subscription Price per Share of each Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) adding thereto a provision for Duties and Charges, if the Directors so determine; and
- (c) in the event of subscription applications exceeding redemption requests for any Dealing Day, and if the Directors so determine, adding thereto such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine.

Redemption Prices

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class and is calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Redemption Price per Share of the relevant Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
- (c) in the event of requests for redemption exceeding subscription applications on any Dealing Day, and if the Directors so determine, deducting therefrom such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine.

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The Manager may at any time, in consultation with the Depositary temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares of any Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (c) any period when, in the opinion of the Manager, for any reason the prices of any investments of a Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of the Fund to the detriment of the remaining Shareholders;
- (f) any period when, in the opinion of the Manager, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;

- (g) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- (h) any period the service on the Shareholders of a notice to consider a resolution to wind up the ICAV or close a Fund;
- (i) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV; or
- (j) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the ICAV.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given without delay to the Irish Stock Exchange and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

CONFLICTS OF INTEREST

The Manager, The Investment Manager, the Administrator and the Depositary, any of their respective directors, members, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “Interested Party”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the ICAV. In particular, Interested Parties may provide services similar or identical to those provided to the ICAV to other entities and shall not be liable to account for any profit earned from any such services. In addition, where the Investment Manager is appointed as the competent person, a conflict of interest may arise given that the valuation provided by the Investment Manager may have an impact on the Investment Manager’s fees. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the ICAV. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients and the Interested Party. However, where the Investment Manager could (i) allocate an investment between two or more funds or accounts which it manages (including a Fund) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, other client accounts and Interested Parties may take differing or opposite transaction for accounts.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the ICAV (provided that no Interested Party shall act as auditor to the ICAV) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

Where the “competent person” valuing unlisted securities is a related party to the ICAV possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (even one which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

There is no prohibition on transactions with the ICAV by Interested Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that (i) such transactions are consistent with the best interests of the ICAV and Shareholders in a Fund, (ii) dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and (iii) are subject to:

(a) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Directors) as independent and competent; or

(b) execution on best terms on organised investment exchanges under the rules of the relevant exchange; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Depositary or the ICAV and the Manager, in the case of transactions involving the Depositary, will document how it complies with (a) – (c) above. Where transactions are conducted in accordance with (c), the Depositary, or the ICAV and the Manager in the case of transactions involving the Depositary, must document their rationale for being satisfied that the transactions conformed to the principles above.

Up to date conflicts of interest information will be made available to investors upon request. In the event of a conflict of interest arising, the Directors and/or the Manager will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

The Investment Manager has adopted a policy intended to restrict and monitor all personal trading by the employees of the Investment Manager in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Investment Manager and the Investment Manager's other clients.

The Investment Manager may enter into referral arrangements whereby it pays a fee for the referral of a client to the Investment Manager or to the Fund. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities laws are complied with.

From time to time conflicts may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

SOFT COMMISSIONS

It is the Investment Manager's policy to seek to obtain best execution on all client transactions over which the Investment Manager exercises discretion. However, under certain circumstances, consistent with applicable law and regulation, the Investment Manager may select broker-dealers that furnish the Investment Manager with proprietary and third-party brokerage and research services in connection with commissions paid on transactions placed for client accounts (including for the Funds). The Investment Manager has entered into client commission arrangements with a number of broker-dealers that it selects to execute client transactions from time to time. These client commission arrangements provide for the broker-dealers to pay a portion of the commissions paid by eligible client accounts for securities transactions to providers of certain research services designated by the Investment Manager. Although the broker-dealers involved in these soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager will nonetheless enter into such arrangements where the broker-dealers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. Details of any such soft commission arrangements will be disclosed in the period reports of the relevant Fund.

The Investment Manager intends to enter into soft commission arrangements in accordance with all applicable law and industry standards when it is of the view that the arrangements enhance the quality of the provision of the investment services to the ICAV. While such arrangements are designed to be for the benefit of its clients, not all soft commission arrangements will benefit all clients at all times.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund is expected to consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund. It is not possible to place a dollar value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund. If the Fund determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research products or services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

TAXATION

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or taxation advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form and are not exhaustive. 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, as the basis for and rates of taxation can fluctuate.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes, and the ICAV, or any Fund of the ICAV, is not regarded as an Irish Real Estate Fund "IREF" (within the meaning of Section 739K TCA), the taxation position of the ICAV and the Shareholders is as set out below. Please refer the Irish Tax Definitions outlined at the end of this section.

The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

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

However, a charge to tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments to Shareholders or any distribution, encashment, redemption, cancellation, transfer and also includes a Deemed Disposal of Shares.

A chargeable event does not include:

- (a) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- (b) 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;

- (c) A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions;
- (d) An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking; or
- (e) An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

If the ICAV becomes liable to account for tax on the happening of a chargeable event, the ICAV shall be entitled to deduct from the payment arising on such chargeable event an amount equal to the 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.

Where the chargeable event is a Deemed Disposal and the percentage value of Shares held by Irish Residents is less than 10% of the total value of the Shares in the ICAV, and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the ICAV will not be obliged to deduct tax. The Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Irish Resident Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against tax relating to a chargeable event for tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a Recognised Clearing System, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No chargeable event will arise in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor (as defined below) provided in each case that a Relevant Declaration has been provided to the ICAV by the Shareholder.

Taxation of Shareholders

Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish tax in respect of their Shares. No tax will be deducted by the ICAV provided that either:

- (a) the ICAV is in possession of a signed and completed Relevant Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or
- (b) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn (the "Equivalent Measures Regime").

If the ICAV is not in possession of a Relevant Declaration or a written notice of approval, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Relevant Declaration or written notice of approval is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Relevant Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder. It is the obligation of a non-Irish Resident Shareholder to notify the ICAV if it ceases to be non-Irish Resident.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information provided by an Intermediary is incorrect. The Intermediary must state in the Relevant Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Investors

Tax will not be deducted on the happening of a chargeable event in respect of Shares held by Exempt Investors where the ICAV is in possession of a Relevant Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see above).

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Taxable Irish Residents

An Irish Resident Shareholder who is not an Exempt Investor will have tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such tax from payments or redeem and cancel such number of Shares as are required to meet the tax in respect of the relevant Shareholder and will pay the tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish Resident company, and the ICAV is in possession of a Relevant Declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on a redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Refunds of tax where a Relevant Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

An Irish Resident Shareholder who is not a company and who is not an Exempt Investor (and has therefore had tax deducted), will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where an Irish Resident Shareholder is not a company and tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no Relevant Declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available:

- (a) where an Irish Resident Shareholder is a company which is not an Exempt Investor (and has therefore had tax deducted), and the payment is taxable as trading income under Schedule D Case I, therefore the amount received by the Shareholder is increased by any amount of tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Where an Irish Resident Shareholder is a company and tax has not been deducted, the amount of the payment will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax at the standard rate of 12.5% under Schedule D Case I.

Should an excess payment of tax arise on the redemption of Shares as a result of tax paid on an earlier Deemed Disposal in respect of the Shareholder, the ICAV, on election in writing to the Revenue Commissioners and notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided the value of the Shares held by the Shareholder does not exceed 15% of the total value of the Shares in the ICAV. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the ICAV to value the Shares at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided.

However, no details are required to be reported to the Irish Revenue Commissioners in respect of Shareholders who are:

- (a) Exempt Investors;
- (b) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Relevant Declaration has been made); or
- (c) Shareholders in respect of whom their Shares are held in a Recognised Clearing System.

Other Taxes

Foreign Taxes

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Personal Portfolio Investment Undertaking

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking (“PPIU”) in relation to a specific Irish Resident Shareholder where that Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. The tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual’s tax returns). An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm’s length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares denominated in a currency other than Euro, such Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no Irish stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the ICAV qualifies as an ‘investment undertaking’ within the meaning of Section 739B TCA. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish situate assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax (“CAT”), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant Valuation Day;
- (b) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- (c) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

OECD Common Reporting Standard

The common reporting standard framework was first released by the OECD as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. The Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD in 2014 and this includes the Standard. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local FIs relating to account holders who are tax resident in other participating countries.

Ireland is a signatory to the Multilateral Competent Authority on Automatic Exchange of Financial Account Information which adopts and implements CRS. Enabling legislation providing the legal basis for the operation of the CRS is effective and involves the collection and reporting of financial account information by Irish FIs. Ireland has elected to adopt the “wider approach” to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all account holders rather than just account holders who are resident in a jurisdiction that has adopted the Standard. The Irish Revenue Commissioners will then disseminate this information to the jurisdictions with whom they need to exchange information.

The ICAV is classified as an Irish FI and will be obliged to report to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year with respect to the previous calendar year.

Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder’s investment (including but not limited to the value of and any payments in respect of the Shares) to the Irish Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

Each Shareholder and prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

FATCA

The governments of Ireland and the United States have signed an intergovernmental agreement (the “IGA”) that significantly increases the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV is classified as an Irish FI and will be subject to these rules.

The IGA provides that Irish FIs will report to the Irish Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and / or the Administrator or the Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or the Irish implementing legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

There can be no assurance that payments to the ICAV in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly Shareholders and prospective investors should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Shares before investing.

Financial transaction tax

Eleven European Union Member States are proposing to implement a financial transaction tax ("FTT"), which is currently being discussed. In its proposed form, the FTT applies to certain transactions in financial instruments involving financial institutions where at least one party to which is located in a participating Member State, or where the financial instrument is issued in a participating Member State. The FTT is currently set to be levied at a minimum rate of 0.1% on all transactions other than derivatives which are to be taxed at a minimum rate of 0.01%. The FTT can be charged on both counterparties, depending on the nature of their activities, their location, and the subject matter of the transaction. The current proposals therefore do impact on certain financial institutions located outside the eleven participating Member States, as well as certain financial institutions located outside the European Union. The proposed FTT was due to take effect from 1 January 2014, although it is now expected to take effect from 1 January 2016, initially with shares and certain derivatives being within the scope of tax. Other instruments, products and derivatives may come within the scope of the tax at a later date.

There are currently eleven participating Member States, which are Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposal is still being discussed and so the precise timing and ultimate form of any legislation and related regulations implementing the proposed FTT are not yet fully known. The UK had launched a challenge in relation to the FTT, although the Court of Justice of the European Union found that challenge to be premature. The European Council's legal service has issued a legal opinion finding that the application of the FTT to a financial institution established outside the participating Member States due to it transacting with a person established within a participating Member State, is unlawful. However, the European Commission's own legal advisors have since rebutted that conclusion.

Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is proposals develop, further challenges may be made.

Any changes to the current framework of the taxation of financial transactions within the EU, including changes contemplated by the proposed FTT, could adversely affect the cost of investment or hedging strategies pursued by the Fund as well as the value and liquidity of certain assets within the Fund, such as securities, derivatives and structured finance securities. Additionally, the proposed FTT contains certain anti-avoidance rules which would restrict the ability of the Fund to mitigate the impact of these charges. It should be noted that a similar tax has already been introduced in France and Italy and other EU member states may introduce a similar tax. Participating EU member states which implement the FTT, such as France and Italy, are expected to repeal any similar taxes with effect from the implementation of the FTT.

Irish Tax Definitions:

"Deemed Disposal" means the deemed chargeable event that will occur at the expiration of the eighth anniversary of an Irish Resident Shareholder acquiring their shareholding and on every subsequent eighth anniversary therefrom;

"Exempt Investor" means at the date hereof;

- (a) an Intermediary;
- (b) a qualifying management company within the meaning of Section 734(1) TCA;
- (c) a specified collective investment undertaking or a specified company within the meaning of Section 734(1) TCA;
- (d) an investment limited partnership within the meaning of Section 739J TCA;
- (e) a company carrying on life business within the meaning of Section 706 TCA;
- (f) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 TCA applies;
- (g) an investment undertaking within the meaning of Section 739B(1);
- (h) a special investment scheme within the meaning of Section 737 TCA;
- (i) a unit trust to which Section 731(5)(a) TCA applies;
- (j) a charity which is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;
- (k) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;
- (l) a person entitled to exemption from income tax and capital gains tax by virtue of Section 7871 TCA and the Shares held are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);
- (m) an Irish resident company within the charge to corporation tax under Section 739G(2) TCA, but only where the relevant Fund is a money market fund;
- (n) a credit union within the meaning of Section 2 of the Credit Union Act 1997;
- (o) the Courts Service as referred to in Section 739B TCA;

- (p) a qualifying company within the charge to corporation tax under Section 110(2) TCA in respect of payments made to it by a Fund;
- (q) the National Treasury Management Agency;
- (r) the National Asset Management Agency;
- (s) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); and
- (t) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct Appropriate Tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the ICAV is in possession of a Declaration;

and the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;

“Irish Resident”

means any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Investor;

Resident in Ireland means in the case of a:

Company

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:-

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

A company incorporated in Ireland and coming within either (a) or (b) above will not be regarded as resident in Ireland unless its

central management and control is in Ireland, provided however, a company coming within (a) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (ii) is managed and controlled in that relevant territory, and (iii) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (a) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and any Irish incorporated company that considers it is not Irish tax resident should seek professional advice before asserting this in any declaration given to the ICAV.

Individual

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

- (c) Spends 183 or more days in Ireland in that tax year;
- or
- (d) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual if the individual is present in Ireland at any time during that day. If an individual is not resident in Ireland in a particular year, the individual may, in certain circumstances, elect to be treated as resident in Ireland for tax purposes;

Trust

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.

“Intermediary”

means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons;

“Ordinarily Resident”

the term “ordinary residence” as distinct from “residence” denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which that individual is not resident in Ireland. Thus an individual who is resident and ordinarily resident in Ireland in 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the year in 2021.

“Recognised Clearing System”

means BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Section 739B TCA, 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 TCA; and

“TCA”

means the Taxes Consolidation Act 1997 of Ireland as such may be amended, supplemented or replaced from time to time.

TAXATION IN THE UK

The ICAV

The Directors of the ICAV intend that the affairs of the ICAV should be managed and conducted so that it is not resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the ICAV does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes or through a branch or agency situated in the United Kingdom which would bring it within the charge to income tax, the ICAV will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the ICAV which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

General

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income by the ICAV, whether or not such distributions are reinvested. In addition, Shareholders in classes approved as reporting funds for United Kingdom tax purposes may be treated as receiving reportable income in respect of income arising to such Shares (see Section “*Shareholders in Classes with Reporting Fund Status*” below). A dividend tax credit of 1/9th of the dividend may be available to such investors on dividends (including reportable income) received from the ICAV. However, as a result of anti-avoidance rules such credit will not be available to individual investors in any class of a Fund where the market value of the class’s investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60% of the market value of all of the assets of the Class at any relevant time. Investors in these Classes of a Fund (if any) will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the ICAV although this exemption is subject to certain exclusions (particularly in the case of “small companies” as defined in section 931S of the Corporation Tax Act 2009 (“CTA 2009”)) and specific anti-avoidance rules.

Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (which has been replaced by Part 9A of the Taxation (International and other Provisions) Act 2010 (“TIOPA”) for accounting periods of Shareholders beginning on or after 1st January 2013) subjects United Kingdom resident companies to tax on the profits of companies not so resident (such as the ICAV) in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company where that non-resident company (a “25% interest”) is controlled by persons who are resident in

the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, for accounting periods of a Shareholder beginning on or after 1st January 2013, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the ICAV throughout the relevant period.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the ICAV which constitutes a chargeable gain for those purposes, at the same time, the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the ICAV being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the ICAV as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-quarter of the gain. In addition, exemptions apply to gains where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the ICAV and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or Class invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60% of the market value of all its investments at any time) the relevant Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on such Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the ICAV may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled non-U.S. companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the ICAV may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the ICAV. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

1. it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
2. all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
3. all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

A Shareholder who is resident in the United Kingdom and who, subsequent to subscription, wishes to switch Shares of one Class or Fund into Shares of a different Class or Fund in accordance with the procedure outlined in "*Conversions of Shares*" above should note that such a switch could give rise to a disposal triggering a potential liability to income tax or corporation tax if the original Class is a non-reporting fund or capital gains tax or corporation tax if the original Class is a reporting fund (see further below) as appropriate depending upon the value of the shareholding on the date of conversion.

Special tax rules apply to investments made in an offshore fund within the meaning of TIOPA. Individual Classes of Shares within the same offshore fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in a reporting Class differs in various respects from those in a non-reporting Classes and the tax treatment of each is set out separately below. The Directors reserve the right to seek reporting fund status in respect of any Class. Prospective investors are referred to the relevant Supplement for confirmation of those Classes in respect of which reporting fund status may be sought.

Shareholders in Classes without Reporting Fund Status

Each Fund or Class of Shares within a Fund will be deemed to constitute an "offshore fund" for the purposes of TIOPA. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a Class or Fund is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which shares have been held. Shareholders who are resident in the United Kingdom for tax purposes and who invest in Classes without reporting fund status may be liable to United Kingdom income taxation in respect of any gain realised on disposal or redemption of such Shares. Any such gain may thus remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses

arising on the disposal of Shares in Classes without reporting fund status by Shareholders who are resident in the United Kingdom will be eligible for capital gains loss relief.

Shareholders in Classes with Reporting Fund Status

Each Fund or Class of Shares within a Fund will be deemed to constitute an “offshore fund” for the purposes of TIOPA. The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the relevant Class successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held. Prospective investors are referred to the relevant Supplement for confirmation of those Classes in respect of which reporting fund status may be sought.

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

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

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

TAXATION IN THE U.S.

Investors’ reliance on U.S. federal tax advice in this Prospectus: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each

taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

FATCA

Application of FATCA to the ICAV

The governments of Ireland and the United States have signed an intergovernmental agreement (the "IGA") that significantly increases the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV is classified as an Irish FI and will be subject to these rules.

The IGA provides that Irish FIs will report to the Irish Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and / or the Administrator or the Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or the Irish implementing legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

There can be no assurance that payments to the ICAV in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly Shareholders and prospective investors should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Shares before investing.

Application of FATCA to Investors

Each existing and prospective investor in the Funds is expected to be required to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-foreign financial institution nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the 1933 Act. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

Taxation of the ICAV

The ICAV generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the ICAV. If none of the

ICAV's income is effectively connected with a U.S. trade or business carried on by the ICAV, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments made after 13 September 2010) and certain types of interest income) derived by the ICAV from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include United States Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the ICAV derives income which is effectively connected with a U.S. trade or business carried on by the ICAV, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the ICAV may also be subject to a branch profits tax.

The ICAV will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to the ICAV after 2012 ("withholdable payments"), unless it complies with extensive reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, the ICAV will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in the ICAV, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the ICAV to satisfy its obligations under the agreement. Certain categories of investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, and state and federal governmental entities, will be exempt from such reporting. The U.S. Department of the Treasury is expected to issue further, detailed guidance as to the mechanics and scope of this new reporting and withholding regime. There can be no assurance as to the timing or impact of any such guidance on future ICAV operations.

Taxation of Shareholders

The U.S. tax consequences to Shareholders of distributions from the ICAV and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the U.S. or is otherwise taxable as a U.S. Taxpayer.

Dividend Distributions

Distributions made by the ICAV to its U.S. Taxpayer Shareholders with respect to the Shares will be taxable to those Shareholders as ordinary income for U.S. federal income tax purposes to the extent of the ICAV's current and accumulated earnings and profits, subject to the "passive foreign investment company" ("PFIC") rules discussed below. Dividends received by U.S. corporate Shareholders will not be eligible for the dividends-received deduction.

Sale of Shares

Upon the sale or other disposition of Shares, and subject to the PFIC rules discussed below, a U.S. Taxpayer that holds the Shares as a capital asset generally will realize a capital gain or loss which generally will be long-term or short-term, depending upon the Shareholder's holding period for the Shares.

Medicare Tax Legislation

For taxable years beginning after 31 December 2012, an additional 3.8% Medicare tax will be imposed on certain net investment income (including interest, dividends, annuities, royalties, rents and net capital gains) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

Passive Foreign Investment ICAV Rules - In General

The ICAV is a PFIC within the meaning of Section 1297(a) of the Code. In addition, the ICAV may invest in other entities that are classified as PFICs. Thus, Shareholders may be treated as indirect shareholders of PFICs in which the ICAV invests. U.S. Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules and the making of a "qualified electing fund ("QEF") election" or "mark-to-market election" summarized below.

PFIC Consequences - No QEF or Mark-to-Market Election

A U.S. Taxpayer Shareholder who holds Shares will generally be subject to special rules with respect to any "excess distribution" by the ICAV to that Shareholder or any gain from the disposition of the Shares. For this purpose, an "excess distribution" generally refers to the excess of the amount of any distributions received by the Shareholder during any taxable year in respect of the Shares of the ICAV over 125% of the average amount received by the Shareholder in respect of those Shares during the three preceding taxable years (or shorter period that the Shareholder held the Shares). The tax payable by a U.S. Taxpayer with respect to an excess distribution or disposition of Shares will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the Shareholder's holding period for the Shares. The distribution or gain so allocated to any taxable year of the Shareholder, other than the taxable year of the excess distribution or disposition, will be taxed to the Shareholder at the highest ordinary income rate in effect for that year, and the tax will be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the Shares. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition will be included as ordinary income.

PFIC Consequences - QEF Election

A U.S. Taxpayer may be able to make an election (a "qualified electing fund" or "QEF" election), in lieu of being taxable in the manner described above, to include annually in gross income that Shareholder's pro rata share of (a) the ordinary earnings (that is, the earnings and profits (computed using U.S. federal income tax principles), reduced by any net capital gain (defined below)) and (b) net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) of the ICAV, regardless of whether the Shareholder actually received any distributions from the ICAV. The ordinary earnings would be included in the Shareholder's income as ordinary income, and the net capital gain would be included as long-term capital

gain. For the QEF election to be effective, however, the ICAV would need to provide the electing Shareholder with certain financial information based on U.S. tax accounting principles. The ICAV currently does not intend to provide its U.S. Taxpayer Shareholders with information in the form required to make an effective QEF election. There can be no assurance that a QEF election will be available with respect to any PFIC shares held by a Shareholder indirectly through the ICAV.

PFIC Consequences - Mark to Market Election

A mark-to-market election is not expected to be available for Shareholders in the ICAV, nor is one likely to be available with respect to any other PFIC Shares held indirectly through the ICAV. Were such an election to become available, in lieu of being taxable in the manner described above, an electing Shareholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Shares over its adjusted basis for the Shares. The Shareholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Shares over their fair market value, but only to the extent of any net mark-to-market gain included in income in prior years. Any mark-to-market gain and any gain from an actual disposition of Shares would be included as ordinary income. Ordinary loss treatment would apply to any deductible mark-to-market loss, as well as any loss from an actual disposition to the extent of previously included net mark-to-market gains. An electing Shareholder's adjusted basis in its Shares would be adjusted to reflect any mark-to-market inclusions or deductions.

PFIC Consequences - Tax-Exempt Organizations - Unrelated Business Taxable Income

Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans ("Tax-Exempt Entities")) generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a Tax-Exempt Entity which is unrelated to that entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Under current law, the PFIC rules apply to a Tax-Exempt Entity that holds Shares only if a dividend from the ICAV would be subject to U.S. federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-Exempt Entity). It should be noted, however, that proposed regulations, which are expected to apply retroactively, may treat individual retirement accounts differently than other Tax-Exempt Entities by treating the beneficiaries of such accounts as PFIC Shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations

The foregoing discussion assumes, as stated above, that no U.S. Taxpayer owns or will own directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all voting Shares of the ICAV. In the event that the ownership of Shares were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the ICAV. For example, the ICAV could, in such a circumstance, be considered a

“controlled foreign corporation,” in which case a U.S. Taxpayer might, in certain circumstances, be required to include in income that amount of the ICAV’s earnings to which the Shareholder would have been entitled had the ICAV currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the ICAV.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as a dividend. Alternatively, if the IRS were to treat each Fund as a separate entity for U.S. federal income tax purposes, the 10% ownership determinations would be made on an individual Fund basis. Similar rules could apply with respect to shares of any non-U.S. corporations that are held by a Shareholder indirectly through the ICAV.

Reporting Requirements

U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the ICAV and certain foreign entities in which the ICAV may invest. A U.S. Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to own 10% or more of the voting stock of a controlled foreign corporation by reason of its investment in the ICAV. Alternatively, the determination of “controlled foreign corporation” and whether a U.S. Taxpayer owns a 10% voting interest would be made on an individual Fund basis, if each Fund were to be treated as a separate entity for U.S. federal income tax purposes. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC Shareholder will also be required to report annually such information as the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. For taxable years beginning after March of 2010, individuals holding foreign financial assets (including ICAV Shares) having an aggregate value of more than \$50,000 generally will be required to disclose such holdings with such individual’s U.S. tax returns. Significant penalties will apply to failures to disclose and to certain underpayments of tax attributable to undisclosed foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisors regarding any reporting responsibilities resulting from any investment in the ICAV, including any potential obligation to file Form TD F 90-22.1 with the U.S. Department of Treasury.

Tax Shelter Reporting

Persons who participate in or act as material advisors with respect to certain “reportable transactions” must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to U.S. Taxpayers who fail to disclose a reportable transaction. Although the ICAV is not intended to be a vehicle to shelter U.S. federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the ICAV and certain of its Shareholders and material advisors will not under any circumstance, be subject to these disclosure and list maintenance requirements.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office, Share Capital and Accounts

- (a) The ICAV was registered in Ireland on 7 July 2015 as an open-ended umbrella ICAV with segregated liability between its Funds, under registration number C142346.
- (b) The registered office of the ICAV is as stated in the Directory at the front of this Prospectus.
- (c) The authorised share capital of the ICAV is 500,000,000,000 redeemable Shares of no par value and 300,000 redeemable Management Shares of €1 each. The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they think fit.
- (d) The ICAV's year-end is 31 December in each year. The annual report and audited accounts of the ICAV or the Funds (as relevant) will be published within 4 months after the conclusion of each Accounting Date. The ICAV will also prepare a semi-annual report and unaudited accounts which will be published within 2 months after the six month period ending on 30 June in each year. The first semi-annual report will be published within two months of 30 June 2016. The annual report and semi-annual report will, upon request, be supplied to subscribers and Shareholders free of charge, and will be made available at the office of the ICAV.
- (e) As of the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.
- (b) A resolution in writing signed by all the Shareholders and holders of Management Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares.

3. Voting Rights

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the ICAV Act.

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of Management Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.
- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or by one or more Members present in person or by proxy or any Shareholder or Shareholders 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.
- (d) 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 every 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.
- (e) 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.
- (f) Any instrument appointing a proxy must be deposited at the registered office of the ICAV, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the votes cast by the 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) In accordance with the ICAV Act, the Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period. However the ICAV has exercised the discretion to dispense with the holding of an annual general meeting as permitted pursuant to, and in accordance with the requirements of, the ICAV Act.

- (b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 days' notice must be given in the case of any other general meeting.
- (c) 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 rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy 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.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the ICAV Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Transfer of Shares

Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

The Directors may from time to time specify an initial charge for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer as at the Valuation Point on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

- (a) in consequence of such transfer (i) the transferor or the transferee would hold a number of Shares less than the minimum holding of the relevant Fund (if any); or (ii) the transferee (being an initial investor in the Fund) would hold less than the minimum subscription;
- (b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (c) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by (i) the certificate, if any, for the Shares to which it relates (if any), (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, an Application Form

- (d) duly completed by the proposed transferee, information and declarations of the type which may be requested from an applicant for Shares in a Fund and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
- (e) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares 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 or Shareholders as a whole of the ICAV or of any Fund or Class;

If requested to do so by the Directors a transferee shall be required to deliver to the ICAV such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

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.

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:-

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

7. Directors

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

- (a) unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine and two directors must be resident in Ireland;
- (b) a Director need not be a Shareholder;

- (c) the Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation;
- (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 for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services (e.g. directors not affiliated with the Investment Manager who also act as designated director in relation to some management services or act as independent chairperson may receive an additional fee) to or at the request of the ICAV;
- (f) a Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine;
- (g) no Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; and
- (h) a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, member, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the

Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

- (i) the office of a Director shall be vacated in any of the following events namely:-
- i. if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank 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. in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;
 - 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.

8. Directors' Interests

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

- i. The Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank *pari passu* with all other applications.
- ii. No Director has any interest, direct or indirect, in the promotion of or in any assets, or any options in respect of such assets, which are proposed to be acquired, disposed of by or leased to a Fund and no Director has a material interest in any contract or arrangement entered into by a Fund which is unusual in nature or conditions or significant in relation to the business of such Fund, nor has any Director had such an interest since the ICAV was registered other than;
 - Kathleen Jacobs who is the Vice President of the Investment Manager, which receives fees in respect of services to the ICAV;
 - Bernard R. Horn Jr. who is the President of the Investment Manager, which receives fees in respect of services to the ICAV;

- Jason Crawshaw who is an employee of the Investment Manager, which receives fees in respect of services to the ICAV.
- iii. neither the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

9. Winding Up

- (a) The ICAV may be wound up if:
- i. within a period of three months 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 a depositary, and no new Depositary has been appointed (the appointment of the replacement Depositary and the replacement Depositary being subject to the prior approval of the Central Bank) with the approval of the Central Bank, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;
 - ii. the Shareholders resolve by special resolution to wind up the ICAV.
- (b) In the event of a winding up, the liquidator shall apply the assets of the ICAV on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:-
- i. firstly, in the payment to the Shareholders of each Fund or Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Fund or Class held by such Shareholders respectively as at the date of commencement of winding up;
 - ii. secondly, in the payment to the holders of Management Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within a Fund's investment portfolio provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within such Fund;

- iii. thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the ICAV, in proportion to the number of Shares held in the relevant Fund or Class; and
 - iv. fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Funds or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee ICAV") on terms that Shareholders in the ICAV shall receive from the Transferee ICAV Shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV, subject to any requirements of the Central Bank.
- (e) The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the Fund to the depositary/trustee (who may or may not be regulated by the Central Bank) or the relevant collective investment scheme.
- (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, the secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

10. Remuneration Policy

- (a) The ICAV has approved a remuneration policy (the “Remuneration Policy”), which applies to remuneration of any type paid by the ICAV including in certain circumstances and to certain persons prescribed by the UCITS Regulations.
- (b) Through the implementation of the Remuneration Policy, the ICAV will ensure good corporate governance and promote sound and effective risk management. Specifically, it will ensure that risk taking which would be considered inconsistent with the risk profile of the ICAV, the Instrument and this Prospectus is not encouraged. The ICAV will ensure that related decisions are consistent with the overall business strategy, objectives, values and interests of the ICAV and to try to avoid any conflicts of interest which may arise.
- (c) While the total annual remuneration of each member of identified staff as set out in the Remuneration Policy, may contain both a fixed remuneration (i.e. in the form of a directorship fee or salary) and a performance related component, the ICAV does not currently pay any performance-related remuneration.
- (d) The ICAV will be held ultimately responsible for the implementation of the policy and will ensure that the Remuneration Policy is reviewed annually.
- (e) The Remuneration Policy is available at www.pcmglobalfundsicav.com and a paper copy will be provided free of charge upon request.

11. Remuneration Policy of the Manager

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

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

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

12. Termination of the ICAV, Funds or Classes

The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or a Class in any of the following events:-

- (a) If at any time the Net Asset Value of the ICAV, a Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class as disclosed in this Prospectus;
- (b) the ICAV, a Fund or a Class shall cease to be authorised or otherwise officially approved;
- (c) if there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund or Class;
- (d) if there is any change in material aspects of the business, in the economic or political situation relating to the ICAV, a Fund or Class which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund or Class;
- (e) if the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this clause or otherwise.

13. Indemnities and Insurance

The Directors (including alternates), ICAV Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

14. Allocation of Assets and Liabilities

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the ICAV of the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (b) where any asset is derived from another asset, such FDI asset shall be applied in the books of the ICAV to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

- (c) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if such Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

15. Material Contracts

The following contracts have been entered into and are, or may be, material:

- (a) Investment Management Agreement
 - i. By an agreement (the “Investment Management Agreement”) dated 9 July 2019 between the ICAV, the Manager and the Investment Manager, the Investment Manager has agreed to act as the investment manager and distributor of the ICAV;
 - ii. Details of the fees payable to the Investment Manager are set out in the section “FEES AND EXPENSES”;
 - iii. The Investment Management Agreement may be terminated by either party on not less than 90 days’ notice in writing. The Investment Management Agreement may be terminated forthwith by written notice given by either party to the other in certain circumstances;
 - iv. The Investment Manager is indemnified by the ICAV from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature

whatsoever (other than those resulting from fraud, negligence, bad faith, or wilful default on the part of the Investment Manager or of any delegate, servant or agent) which may be imposed on, incurred by or asserted against the Investment Manager in performing its obligations under the Investment Management Agreement;

- v. The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as set out in this Supplement or as the Investment Manager may otherwise, by notice to the Shareholders, voluntarily declare to be effective.

(b) Management Agreement

- i. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the ICAV giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the ICAV to the other party. The Management Agreement also provides that the ICAV shall, out of the assets of the relevant Fund, indemnify the Manager, its directors, officers, employees, delegates and agents from and against any and all action, proceedings, claims, demands, losses, damages, costs and expenses, which may be made or brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties save to the extent that such claims are attributable to the fraud, negligence, wilful default or bad faith in the performance or non-performance by the Manager of its obligations.
- ii. The Management Agreement contains limited recourse provisions under which the recourse against the ICAV by the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the ICAV or any other Fund in respect of any such claims.

(c) Administration Agreement

- i. By an agreement (the "Administration Agreement") dated 9 July 2019 between the ICAV, the Manager and the Administrator, the Administrator will act as administrator and registrar to the ICAV.
- ii. Details of the fees and expenses payable to the Administrator are set out in the section "FEES AND EXPENSES: Administrator's Fees and Expenses".
- iii. The Administration Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice period as the other party may agree to accept). In addition, the Administration Agreement may be terminated immediately: (i) if a party commits any material breach of the provisions of the Administration Agreement and fails to remedy that breach (provided the material breach is capable of

being remedied) within 30 days of receipt of notice service by the other party requiring it to do so; (ii) if the continued performance of the Administration Agreement for any reason ceases to be lawful; or (iii) in the event of a winding up of or the appointment of an administrator, examiner or receiver to the other or upon the happening of a like event at the discretion of an appropriate regulatory agency or court of competent jurisdiction.

- iv. The Administration Agreement contains an indemnity in favour of the Administrator, its officers, employees, agents, sub-contractors and representatives against, inter alia, certain liabilities, losses, claims, costs, damages, penalties, fines, obligations or expenses in connection with: (i) the Administrator's performance of the services under the Administration Agreement; (ii) the Administrator's reliance on information provided to it by the ICAV or on the ICAV's behalf; (iii) the actions or omissions taken by the Administrator pursuant to instructions or directions upon which it is authorised to rely; and (iv) any claim arising out of the investment activities of the ICAV. The indemnity does not apply with respect to any expense, loss, liability or damage caused by the Administrator's fraud, negligence, bad faith, recklessness or wilful default of its duties.

(d) Depositary Agreement

- i. An agreement entered into between the ICAV and the Depositary appointing the Depositary of the ICAV as originally entered into pursuant to the custody agreement dated 1 October 2015 as superseded and replaced by the Depositary Agreement dated 9 July 2019.
- ii. The Depositary Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice as the other party may agree to accept). In addition, the Depositary Agreement may be terminated immediately if:
 - a) a new depositary is appointed;
 - b) either party commits any material breach of its obligations under the Depositary Agreement and fails to remedy such breach (provided such breach is capable of remedy) within 30 (thirty) days of receipt of written notice from the notifying party requiring it to do so; or
 - c) the ICAV shall cease to be authorised under the Applicable Law as defined in the Depositary Agreement; or
 - d) the Depositary shall cease to be authorised to perform its duties and obligations under the Depositary Agreement; or
 - e) the Depositary is in a position to transfer the assets to an alternative entity identified in the contingency plan and the parties have not been in a position to find a viable solution within 10 (ten) days following the notification of such failure of the transfer by the Depositary; or

- f) the ICAV fails to take actions satisfactory to the Depositary to reduce risks of which it has been notified by the Depositary in accordance with the Depositary's obligations under the Depositary Agreement; or
 - g) a Force Majeure Event (as defined in the Depositary Agreement) subsists of the obligations owing by either party to the Depositary Agreement, and suitable alternative arrangements have not been agreed the parties; or
 - h) the parties to the Depositary Agreement have completed the Escalation Process (as defined in the Depositary Agreement), but have failed to resolve any dispute or ensure the remedy of an Escalation Process Trigger (as defined in the Depositary Agreement); or
 - i) the ICAV invests or maintains investments in Prohibited Jurisdictions (as defined in the Depositary Agreement).
- iii. The Depositary may not retire or be removed from its appointment unless and until the appointment of a new depositary is approved by the Central Bank and has been appointed with the prior approval of the Central Bank.
- iv. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.
- v. The Depositary Agreement provides that the ICAV shall indemnify the Depositary, its officers, employees, agents and representatives against all losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees), whether direct or indirect, on a full indemnity basis except to the extent to which such a loss results from or is caused by negligent or intentional failure of the Depositary, its Sub-custodians or its Delegates to perform its obligations under this Agreement or its improper performance of them.

16. Supply and Inspection of Documents

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

- (a) the Registration Order and Instrument of Incorporation of the ICAV;
- (b) the Prospectus (as amended and supplemented);
- (c) the Key Investor Information Documents;
- (d) the annual and semi-annual reports relating to the ICAV when available;
- (e) the material contracts referred to above;
- (f) the Regulations and the UCITS Rules issued by the Central Bank thereunder; and

- (g) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Instrument (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the ICAV, may be obtained, free of charge, upon request at the registered office of the ICAV.

The ICAV may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the ICAV, upon the execution of a confidentiality agreement and/or non-use agreement.

SCHEDULE I

Regulated Markets

The following exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment by each Fund is restricted to these stock exchanges and markets.** The Central Bank does issue a list of such markets or exchanges.

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the EEA
- located in any of the following countries:-

Australia
Canada
Japan
New Zealand
Hong Kong
Switzerland
United States of America

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange

Korea	Korea Stock Exchange
Korea	KOSDAQ
Kuwait	Kuwait Stock Exchange
Lebanon	Bourse de Beyrouth
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Russian Federation	Moscow Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange
UAE	Dubai International Financial Exchange
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Stock Exchange

(iii) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in the Moscow Exchange (the former MICEX-RTS Exchange);

(iv) without restriction in any of the following:

the market organised by the International Capital Market Association;

the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, foreign Exchange and Bullion” dated April, 1988 (as amended from time to time);

AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the Financial Industry Regulatory Authority;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (v) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);

in Asia, on the

- Bursa Malaysia Derivatives Berhad
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER)

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex (Zurich)

in Turkey on Turkish Derivatives Exchange

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the

- Bourse de Montreal;
- Winnipeg Commodity Exchange (WCE).

- (vi) for the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

SCHEDULE II

Investment Restrictions Applicable to the Funds

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one

	or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers are listed below and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

	The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body.
	NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to:
	<ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public

	<p>international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
	<ul style="list-style-type: none"> - transferable securities; - money market instruments¹; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

*Any short selling of money market instruments by UCITS is prohibited

6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

SCHEDULE III

Definition of U.S. Person and U.S. Reportable Person

Regulation S Definition of U.S. Person

A “U.S. Person” for the purpose of this Prospectus is a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

Regulation S currently provides that:

1. “U.S. Person” means:
 - a. any natural person resident in the U.S.;
 - b. any partnership or corporation organised or incorporated under the laws of the U.S.;
 - c. any estate of which any executor or administrator is a U.S. Person;
 - d. any trust of which any trustee is a U.S. Person;
 - e. any agency or branch of a non-U.S. entity located in the U.S.;
 - f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
 - h. any partnership or corporation if
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. “U.S. Person” does not include:
 - a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
 - b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

- c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- g. any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the SEC or its staff;

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

Definition of the Term "Resident" For Purposes of Regulation S

For purposes of the definition of "U.S. Person" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

Definition of U.S. Reportable Person

- (1) “U.S. Reportable Person” means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
- (2) “U.S. Taxpayer” means:
 - (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);
 - (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the U.S. or any state thereof;
 - (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;
 - (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and
 - (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for Federal income tax purposes;

- (3) “Excluded U.S. Taxpayer” means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) 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; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) 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 thereof; or (xii) a broker as defined in Section 6045(c) of the Code.
- (4) “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

SCHEDULE IV

Efficient Portfolio Management – Techniques and Instruments

In addition to making investments in FDIs, the ICAV may employ other techniques and instruments relating to transferable securities and Money Market Instruments subject to the UCITS Regulations and to the Central Bank UCITS Regulations. These techniques and instruments will be used in the best interest of the Shareholders.

Such techniques and instruments are set out below and are subject to the following conditions:

Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Unless otherwise specified in the relevant Supplement a Fund may lend, for securities lending, or sell, for repurchase agreements, any securities within a portfolio. In securities lending, the Fund will lend securities to broker-dealers and banks in order to generate additional income for the relevant Fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the relevant Fund.

It is typically expected that, where permitted, 100% the Net Asset Value of available instruments a relevant Fund which may be subject to repurchase/reverse repurchase agreements or securities lending subject to a maximum of 100% of the Net Asset Value.

Collateral Policy

For the purposes of limiting the Funds' credit risk in respect of OTC transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Collateral received must at all times meet with the following criteria:

Asset Types: Collateral received may include any form of asset which is an eligible asset for a UCITS, including cash, provided always that it also complies with the other criteria set out below.

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

Maturity: Collateral received should, in aggregate, have a maturity profile compatible with the liquidity requirements of the Fund or be sufficiently liquid in its own right to be realised to satisfy any liquidity requirements of the Fund.

Valuation: Collateral received should be valued on at least a mark-to-market daily basis to ensure that margin is sufficiently covered and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place in accordance with the policy set out below.

Issuer Credit Quality: Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds, to display a high correlation with the performance of the counterparty.

Diversification (asset concentration): Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The Funds may be fully collateralised using transferable securities and Money Market Instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value.

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

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

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

Cash collateral may not be invested other than in the following:

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

In accordance with Regulation 24(6) of the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the re-investment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above may still present additional risk for a Fund such as the risk of not being able to enforce the arrangements with the counterparty and therefore the potential loss of the principal amount.

A Fund receiving collateral for 30% or more of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;

- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the Central Bank UCITS Regulations. Where necessary, the Investment Manager (or Sub-Investment Manager) will apply haircuts to collateral in accordance with its documented haircut policy and will vary depending on the class of assets received. When applying a haircut, the Investment Manager considers characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed in value at all times the relevant counterparty exposure.

All counterparties to OTC FDI transactions, repurchase/reverse repurchase agreements or securities lending agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

(a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and

(b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the ICAV.

The ICAV will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

If the ICAV enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the net asset value of the Fund.

If the ICAV enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of the

Credit Ratings Agencies Directive (2013/14/EU) (“CRAD”) into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

SCHEDULE V

<u>MARKET</u>	<u>SUB-CUSTODIAN</u>
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	UniCredit Bank Austria AG
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China – A Shares	Citibank (China) Co. Ltd
China - Shanghai	HSBC Bank (China) Company Limited
China - Shenzhen	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	HSBC Bank Egypt S.A.E.
Estonia	Swedbank
Euromarket	Clearstream Banking S.A.
Finland	Nordea Bank Finland Plc
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt.
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank, Tokyo
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lebanon	HSBC Bank Middle East Limited
Lithuania	Swedbank
Luxembourg	Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banamex S.A.
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd

<u>MARKET</u>	<u>SUB-CUSTODIAN</u>
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	UniCredit Tiriack Bank S.A.
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria AG
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	RBC Investor Services España S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Plc
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	The Bank of New York Mellon
Ukraine	Public Joint Stock Company UniCredit Bank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC