The directors whose names are listed under "The ICAV" (the "Directors") accept responsibility for the information contained in this Prospectus and the Supplements hereto. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus and the Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MARSHAM FUNDS ICAV

An umbrella fund with segregated liability between sub-funds incorporated as an Irish collective asset-management vehicle with registered number C435419 and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFM Regulations, as amended.

PROSPECTUS

AIFM

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

INVESTMENT MANAGER

MARSHAM INVESTMENT MANAGEMENT LLP

DATED 19 MAY 2025

IMPORTANT INFORMATION

THIS PROSPECTUS

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

This Prospectus describes the ICAV, an umbrella fund with segregated liability between Funds incorporated as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided with series of Shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies. The ICAV may establish open-ended Funds or Funds with limited liquidity.

Each Fund may be further divided into shares of different Classes to accommodate different subscription and/or redemption charges and/or dividend and/or charges and/or fee arrangements and/or currencies. A separate pool of assets will not be maintained for each Class.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any 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.

INVESTOR RESPONSIBILITY

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

AUTHORISATION BY THE CENTRAL BANK

The ICAV is authorised and regulated by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFM Regulations to market solely to Qualifying Investors and has been established as an umbrella fund with segregated liability between sub-funds.

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. The Central Bank shall not be liable by virtue of its authorisation of this ICAV or by reason of the exercise of the functions conferred upon it by legislation in relation to this ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit-worthiness or financial standing of the various parties to the ICAV.

As Shares will be available only to Qualifying Investors and the minimum initial subscription for Shares will always equal or exceed €100,000 or the foreign currency equivalent thereof, the ICAV qualifies as a qualifying investor scheme for the purposes of the AIF Rulebook. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by a Fund, nor has the Central Bank reviewed this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements.

When marketing Shares in any territory of the European Economic Area ("**EEA**") (other than Ireland) to Professional Investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise marketing passports made available under the provisions of the AIFMD. Shares in the ICAV may only be marketed pursuant to such passports to Professional Investors in those territories of the EEA in respect of which a passport has been obtained, unless a member state of the EEA additionally permits, under the laws of that member state, Shares to be sold to other categories of investors and those categories encompass categories (i) and (ii) set out in the definition of "Qualifying Investor" in this Prospectus.

The ICAV is a collective investment scheme as defined in the UK Financial Services and Markets Act 2000 ("**FSMA**") and a UK marketing passport may be obtained pursuant to the AIFMD. It has not been authorised, or otherwise recognised by the UK Financial Conduct Authority ("**FCA**") and its Shares cannot be marketed in the UK to the general public.

The communication in the UK of this Prospectus (A) if made by a person who is not an authorised person under FSMA, may be made to only the following persons: (i) persons who are "**Investment Professionals**" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the **"Financial Promotion Order"**), (ii) persons falling within any of the category of persons described in Article 49 of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be made to and (B) if made by a person who is an authorised person under FSMA, may be made to only the following persons: (i) persons falling within one of the categories of "**Investment Professionals**" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the **"Promotion of CISs Order"**), (ii) persons falling within any category of persons described in Article 22 of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order or pursuant to the rules of the FCA made pursuant to the FSMA. If you are not such a permitted recipient do not forward this document on to any other person and please return it to the person who provided it to you.

The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America, as amended (the "**1933 Act**"), or the securities laws of any State or other jurisdiction of the United States. Except with respect to permitted U.S. Persons (as defined herein) the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person (as defined herein) unless the Shares are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. It is anticipated that the offering and sale of the Shares in the United States will be exempt from registration pursuant to Section 4(a)(2) and Rule 506(b) of Regulation D and Regulation S promulgated under the 1933 Act and other exemptions of similar import under the laws of the states and other jurisdictions where the offering will be made. Any offers and sales of the Shares outside of the United States will be made pursuant to Regulation S of the 1933 Act. The ICAV will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**").

There is no public market for the Shares, and no such market is expected to develop. Each investor that is a U.S. Person will be required to represent, among other things, (unless otherwise advised at the time of subscription), that it is an "Accredited Investor" within the meaning of Regulation D of the 1933 Act, and that it is acquiring the Shares purchased by it for investment and not with a view for resale or distribution.

The Shares are subject to restrictions on transferability and resale by and to U.S. persons and may not be resold or transferred by and to U.S. persons except as permitted under the ICAV's Prospectus and unless the Shares are registered or exempt from such registration under the 1933 Act and any other applicable laws.

Any resales or transfers of the Shares in the United States 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 or not they are a "**U.S. Person**".

The ICAV will not be registered under the Investment Company Act since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. The Directors will not knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Directors may require the mandatory repurchase of Shares beneficially owned by U.S. Persons. The ICAV and its Funds collectively will be treated as one entity for purposes of the 100 U.S. Person beneficial owner limitation.

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. The Shares offered hereby have not been approved, disapproved, endorsed or recommended by the US Securities and Exchange Commission (the "**SEC**") or by the Securities Regulatory Authority of any US state or non-US jurisdiction, and neither the SEC nor any such authority has reviewed this Prospectus or passed upon the accuracy or adequacy of this Prospectus, nor is it intended that the SEC or any such authority will do so. No independent person has confirmed the accuracy or truthfulness of this disclosure, nor whether it is complete. Any representation to the contrary is unlawful.

While the ICAV may trade to a limited extent in "commodity interests", neither the Investment Manager, the AIFM nor any affiliate expects or intends to register with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to an exemption from CPO registration set forth in CFTC Rule 4.13(a)(3).Therefore, unlike a registered CPO, a CFTC-compliant disclosure document will not be delivered to prospective investors nor will investors be provided with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. The ICAV and the Funds collectively will be treated as one for purposes of this registration.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX STRUCTURE AND TAX TREATMENT OF THE ICAV OR ANY FUND AND ANY OF THEIR TRANSACTIONS AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX STRUCTURE AND TAX TREATMENT.

RELIANCE ON THIS PROSPECTUS

Shares are offered only on the basis of the information contained in this Prospectus, the Supplement for the relevant Fund and, after publication, the ICAV's latest audited annual accounts. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares in the ICAV other than those contained in this Prospectus and the Supplement for the relevant Fund and in any subsequent annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the AIFM, the Investment Manager, the Administrator or the Depositary.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

Prospective investors should read this Prospectus and the relevant Supplement before deciding whether to purchase shares.

RISKS

Investment in the ICAV carries with it a degree of risk including the risk of total loss of an investment. The value of Shares may go down as well as up, and investors may not get back the amount invested. Where preliminary fees are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. The attention of investors is also drawn to the section entitled "**Investment Risks**" below and the Fund specific risks set out in the relevant Supplement.

BENCHMARK REGULATION

The Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended, consolidated or substituted from time to time (the "**EU Benchmark Regulation**") requires the AIFM to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) which is used materially changes or ceases to be provided. The AIFM shall comply with this obligation. Further information on the plan is available on request.

The AIFM is required under the EU Benchmark Regulation to use only benchmarks which are provided by the authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation. The AIFM shall comply with this obligation. Benchmarks are used for the purposes of fund portfolio construction, risk and monitoring and/or performance measurement.

PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS

EU Regulation on Packaged Retail and Insurance-Based Investment Products (EU 1286/2014), as amended ("PRIIPs Regulation"): The Shares in the ICAV are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of mifid ii; (ii) a customer within the meaning of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, where that customer would not qualify as a professional client as defined in ANNEX II To MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading. Consequently no key information document required PRIIPs Regulation for offering or selling the Shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

NOTICE TO RESIDENTS OF FLORIDA.

PURSUANT TO SECTION 517.061, *FLORIDA STATUTES*, UPON THE ACCEPTANCE OF FIVE OR MORE FLORIDA INVESTORS, AND IF THE FLORIDA INVESTORS ARE NOT BANKS, TRUST COMPANIES, SAVINGS INSTITUTIONS, INSURANCE COMPANIES, DEALERS, INVESTMENT COMPANIES (AS DEFINED IN THE INVESTMENT COMPANY ACT), PENSION OR PROFIT-SHARING TRUSTS OR QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE 1933 ACT), THE FLORIDA INVESTOR ACKNOWLEDGES THAT ANY SALE OF SHARES TO THE FLORIDA INVESTOR IS VOIDABLE BY THE FLORIDA INVESTOR EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE FLORIDA INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE FLORIDA INVESTOR, WHICHEVER OCCURS LATER.

SELLING RESTRICTIONS

PLEASE SEE "ADDITIONAL SELLING RESTRICTIONS" (SET FORTH IN APPENDIX I HERETO) FOR ADDITIONAL RESTRICTIONS THAT MAY BE APPLICABLE TO THE OFFERING IN VARIOUS SELECTED JURISDICTIONS.

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this Prospectus or any Supplement constitute "forward-looking statements" and are subject to a number of significant risks and uncertainties. Any such forward-looking statements contained herein should not be relied upon as predictions of future events. Some of these forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "should," "will," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or the negative thereof or other variations thereof or comparable terminology or by discussions of strategy, plans, intentions or unrealized investment results. Such forward-looking statements are subject to numerous risks and are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and may not be realized. In that regard, the matters discussed in this Prospectus or any Supplement or other factors could cause actual results and other matters to differ materially from those in such forward looking statements. As a result of the foregoing, no assurances can be or are given as to future results of operations or financial condition of the ICAV or any Fund.

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DIRECTORS
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Evgeny Lozovik
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INVESTMENT OBJECTIVES AND POLICIES

The ICAV is an umbrella Irish collective asset-management vehicle and the investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

CHANGE IN INVESTMENT OBJECTIVE OR POLICIES

The Directors will not change the investment objective of a Fund or materially change the investment policies of a Fund at any time without the approval of an Ordinary Resolution of the Shareholders of that Fund. In the event of any change of investment objective and/or policies a reasonable notification period must be provided by the ICAV to enable Shareholders to redeem their Shares prior to the implementation of these changes.

THE ICAV

The ICAV is an Irish collective asset-management vehicle registered on 20 July 2020 under registration number C435419 and constituted as an umbrella fund. The ICAV is a qualifying investor alternative investment fund for the purposes of AIFMD and has appointed Waystone Management Company (IE) Limited to be its AIFM. The ICAV is authorised by the Central Bank.

The ICAV is an umbrella fund, which may comprise different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each Class represents interests in a Fund and may be income Classes of Shares which are intended to distribute dividends as set out in the Dividend Distribution Policy section of this Prospectus, and the relevant Supplement. Prior to the issue of any Shares, the ICAV will designate the Fund in relation to which such Shares shall be issued. Each Share will represent a beneficial interest in the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of the ICAV.

At the date of this Prospectus, the ICAV comprises the Funds listed below:

Marsham USD Transitional Issuers Fixed Income Fund
Marsham Euro Transitional Issuers Fixed Income Fund
Marsham GBP Transitional Issuers Fund

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the ICAV with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Such additional classes may be subject to higher, lower or no fees with the prior approval of the Central Bank. Information in relation to the fees applicable to other Classes is available from the ICAV on request.

The Board of Directors is responsible for managing the business affairs of the ICAV. Under the Instrument of Incorporation, the Directors have delegated (i) the management of the assets and Investments of the ICAV to the Investment Manager; (ii) the day-to-day administration of the ICAV's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services) to the Administrator; and (iii) the safe-keeping of the assets of the ICAV to the Depositary.

The directors of the ICAV are:

David Whelan (Chairman)

David Whelan is a Chartered Accountant (FCA) and investment funds professional with over 20 years' experience having held senior management roles within global financial services businesses. David established and led a regulated fund administration business in Ireland which formed part of a global financial services group which saw substantial growth of assets during his tenure. Subsequently he acted as Global Head of Risk Management and Regulatory Compliance for a global legal, fiduciary, investment and fund services provider. David is an experienced Director who has been approved by the Central Bank of Ireland for various PCF roles including acting as Chair and Non-Executive director of various investment fund vehicles. David holds professional Certifications and Diploma's in Operational Risk Management (PRMIA) and Compliance (LCI). David also holds the designation of Chartered

Alternative Investment Analyst (CAIA) and is an active member of the Institute of Directors in Ireland and the Irish Fund Directors Association. David is resident in Ireland.

Evgeny Lozovik

Evgeny Lozovik is a founding partner at Marsham Investment Management LLP and has c. 20 years of experience in private asset management, private equity projects and real estate, as well as providing multi-family office services to clients. . In the past 10 years his main focus has been development of residential and commercial real estate projects, as well as operations and maintenance of commercial properties in London. Prior to that he led real estate redevelopment of two large-scale prime hotels in Moscow, supervising concept development, business planning, architectural and design projects. He has developed and implemented a strategy plan for the development of a world class gold deposit in Russia from greenfield to a successful sale of assets valued at USD $250m. He has also launched full cycle timber production and processing businesses, restructuring assets to create effective, operational business models. Evgeny has a degree in International Law from Moscow State Institute of International Relations.

Peter Madden

Peter Madden has over 25 years' experience in the international insurance and finance sectors. He joined the Société Générale Group in August 2000 and has been General Manager of Inora Life DAC since then. During this time he was also a director of Lyxor Asset Management (Ireland). Since September 2019 the company has been owned by the Monument Insurance Group. He previously worked with Scottish Amicable and Prudential Europe as Head of International Client Services. He is a Certified Investment Fund Director and sits on the boards of a number of Irish regulated investment funds. He holds a B.A in foreign languages, an MBA, a Diploma in Corporate Governance and the Professional Diploma in Compliance.

The Secretary is Waystone Centralised Services (IE) Limited.

INVESTMENT RESTRICTIONS

The ICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence of the management of an issuer; or take or seek to take legal or management control of the issuer of any of its underlying Investments; unless otherwise disclosed in a relevant Supplement.

In addition, each Fund shall be subject to the following investment restrictions, in addition to such investment restrictions as may be disclosed in a relevant Supplement:

(1) to the extent disclosed in the relevant Supplement of a Fund, such Fund may invest up to 100% of its assets in a single collective investment scheme, including, where so specified, another Fund of the ICAV;

(2) a Fund may not invest more than 50% of its assets in any one unregulated collective investment scheme;

(3) a Fund which invests more than 50% of its net assets in one other investment scheme must confirm that the underlying scheme falls within either Category 1 or Category 2 of Chapter 2, Part II, Section 2 of the AIF Rulebook, unless the Fund has a minimum subscription limit of €500,000 (or the foreign currency equivalent); and

(4) any additional specific investment restrictions for a particular Fund will be specified in the relevant Supplement for that Fund.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

Any limits on investments disclosed in this Prospectus or a relevant Supplement apply at the time of purchase of investments. If the set limits are subsequently exceeded for any reason beyond the control of the ICAV, the AIFM or the Investment Manager, or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of that situation taking due account of the interests of Shareholders.

In the event that the Directors decide, in their sole discretion, that the ICAV will invest in public offerings of securities that would be deemed "new issues" under any applicable rules of the United States Financial Industry Regulatory Authority (the "New Issues Rule"), the Directors reserve the right to restructure any existing class of Shares to facilitate such investment, including by restructuring such existing class into two classes. The first class of Shares would be held by investors subject to the New Issues Rule which would have no economic participation in "new issues" assets so that no profits associated with "new issues" are allocated to such class of Shares. The second class of Shares would be held by investors not subject to the New Issues Rule which would have full economic participation in "new issues" assets.

The Directors have discretion to determine, among other things: (i) the manner in which "new issues" are purchased, held, transferred and sold by the ICAV and any adjustments (including interest) with respect thereto; and (ii) the time at which "new issues" are no longer considered as such under the Financial Industry Regulatory Authority ("**FINRA**") New Issues Rule. The Directors have the discretion to determine (i) the Shareholders who are eligible and ineligible to participate in new issues; and (ii) the method by which profits and losses from "new issues" are to be allocated among such persons in a manner that is permitted under the New Issue Rules (including whether the ICAV will avail itself of the "de minimis" exemption or any other exemption). Any income or loss attributable to new issues will be allocated only to investors that are deemed eligible to participate in new issues (including in de minimis amounts). The ICAV may utilize sub-classes or series to distinguish between Shares (or class, sub-class or series) that are deemed eligible or ineligible to participate in new issues. The ICAV will be permitted to vary its policy with respect to the allocation of new issues as the Directors deem appropriate, in light of, among other things, existing interpretations of, and amendments to, FINRA rules and practical

considerations, including administrative burdens and principles of fairness and equity. Shareholders who are eligible to participate in new issue allocations will receive an eligible class, sub-class or series of Shares corresponding to the class, sub-class or series of Shares currently held. Investors who are restricted from or who do not wish to generally participate in new issue allocations will receive a restricted class, sub-class or series of Shares corresponding to the class, sub-class or series of Shares currently held (and may participate in new issues on a de minimis basis in the Directors' sole discretion).

The ICAV will not invest in entities or trusts that are transparent from a U.S. federal income tax perspective, such as limited partnerships and grantor or simple trusts, regardless of whether such entities or trusts are treated as being U.S. or non-U.S. entities under the US Internal Revenue Code of 1986, as amended.

THE AIFM

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

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

The AIFM was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland.

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

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

The Directors of the AIFM are described below:

Tim Madigan (Irish Resident) (Independent)

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

Andrew Bates (Irish Resident) (Independent)

Mr. Bates is an Independent Non-Executive Director for the AIFM as well as Chair of its Risk Committee. Mr. Bates currently serves as Chair and non-executive director for a number of Central Bank regulated

operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law Degree from University College Dublin.

Andrea Oman (Irish Resident)

Ms. Oman is Managing Director and Head of IT Governance at Waystone. She brings 35 years of experience in the investment funds industry across fund operations, governance, compliance, project management and IT. Andrea is a Fellow of the Chartered Certified Accountants in Ireland and a Member of the Institute of Directors Ireland.

James Allis (Irish Resident)

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

Andrew Kehoe (Irish Resident)

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

Sarah Wallace (Irish Resident)

Ms. Wallace is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms. Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Keith Hazley (Irish Resident)

Mr. Hazley serves as an Executive Director for the AIFM and is the representative member on both the Investment Committee and Valuation Committee of the AIFM. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

The AIFM's Professional Indemnity Insurance

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

The Remuneration Policies and Procedures of the AIFM

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

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

Consistent with the principle of proportionality referred to in Part VII of the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the AIFM's

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

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

Liquidity Risk Management

The AIFM employs an appropriate liquidity management system and has adopted documented procedures which enable it to monitor the liquidity risk of each Fund and ensure that (where permitted) the liquidity profile of the Fund's investments enable the Fund to meet repurchase requests in normal circumstances. In addition, there are procedures that allow the AIFM to manage each Fund's liquidity in exceptional circumstances. The AIFM's liquidity management procedures are reviewed on at least an annual basis.

The AIFM conducts stress testing in respect of each Fund on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including each Fund's investment strategies, its status as an open-ended, open-ended with limited liquidity or closed-ended fund and the fact that Shares may not be purchased or held by persons who are not Qualifying Investors.

The AIFM Agreement

The AIFM Agreement contains certain indemnities in favour of the AIFM (and each of its directors, employees, delegates and agents) which are restricted to exclude matters to the extent that they are attributable to the negligence, fraud, bad faith or wilful default in the performance by the AIFM (or persons designated by it) of its duties or obligations under the AIFM Agreement.

The AIFM Agreement may be terminated at any time by either party to the AIFM Agreement by giving the other party not less than 90 days' prior written notice of such termination. In certain circumstances set out in the AIFM Agreement either party may terminate the AIFM Agreement (in accordance with the procedure set out in the AIFM Agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The Central Bank may direct the termination of the AIFM Agreement as it thinks fit and in such case the AIFM Agreement will terminate as the Central Bank so directs. In certain limited circumstances, the AIFM Agreement may be terminated forthwith by either party giving notice in writing to the other party.

Delegation by the AIFM

The AIFM may delegate part of its function to another party in accordance with the AIFM Regulations and the AIFM Agreement. The AIFM has delegated: (a) responsibility for portfolio management to the Investment Manager, as well as the non-exclusive authority to market the Shares of the Sub-Funds in the EEA, and (b) to the Administrator, the right and obligation to provide administrative services.

Sustainability and ESG Disclosure

Investments within the Funds do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities unless otherwise stated in the Funds' investment objective and policy. Please refer to the Supplements for further information.

The AIFM delegates the portfolio management function of the funds under management and as such, does not consider directly at its level adverse impacts of investment decisions on sustainability factors according to Article 4 of the EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**").

THE INVESTMENT MANAGER

The AIFM has appointed Marsham Investment Management LLP as investment manager to the ICAV (the "**Investment Manager**") responsible for providing discretionary investment management and advisory services to the AIFM for and on behalf of the ICAV.

The Investment Manager was incorporated on 18 March 2016. It is regulated by the Financial Conduct Authority in the United Kingdom and authorised to provide discretionary investment management services. The Investment Manager provides discretionary investment management services to clients including family offices. As of 31 December 2024, the Investment Manager had approximately USD$400m in assets under management.

The Investment Management Agreement between the ICAV, the AIFM, and the Investment Manager may be terminated at any time by either party thereto upon not less than six months' notice in writing to the other party.

To the extent permitted by law, the Investment Manager shall not be liable for any loss suffered by the ICAV or Funds or the AIFM except for loss resulting from the Investment Manager's negligence, fraud, wilful default, bad faith or failure to perform its duties under the Investment Management Agreement. The Investment Manager shall indemnify and hold harmless the ICAV, the Funds, the AIFM and their respective delegates (each, a "Fund Indemnified Party") against any and all losses, claims, damages, expenses and liabilities ("Liabilities") which a Fund Indemnified Party suffers or to which a Fund Indemnified Party becomes liable arising out of or based upon any unfair, unbalanced, misleading, inaccurate, untrue or wrongful statement or omission in the marketing materials. The Investment Manager will be liable and has agreed to hold harmless each Fund Indemnified Party against any and all losses, actions, claims, proceedings, damages, liabilities, costs, charges and expenses that they suffer or to which they become liable arising out of certain non-compliance, violation, breach or failure of the Investment Manager as set out in the Investment Management Agreement.

The Investment Manager serves both as the Investment Manager of the ICAV and, pursuant to an Investment Management Agreement with the AIFM, as the "Commodity Pool Operator" of the ICAV (and thus the Funds) (for which the AIFM delegated its CPO responsibilities to the Investment Manager). The Investment Manager is not registered with the US Commodity Futures Trading Commission (the "**CFTC**") as a Commodity Pool Operator (the "**CPO**") or a Commodity Trading Advisor (the "**CTA**"), pursuant to one or more exemptions from registration provided by the Commodity Exchange Act, as amended, and the rules and regulations thereunder. The AIFM has delegated all CPO responsibilities to the Investment Manager with respect to the ICAV (and thus the Funds).

While the ICAV (and a Fund) may trade in commodity interests, the Investment Manager and the AIFM, respectively, do not expect or intend to register with the CFTC as a CPO and the Investment Manager will rely on an exemption from such registration set forth in CFTC Rule 4.13(a)(3), and the Investment Manager does not expect or intend to register with the CFTC as a CTA and will rely on an exemption from such registration set forth in CFTC Rule 4.14(a)(10) on behalf of the ICAV (and thus the Funds) when necessary. Therefore, unlike a registered CPO (and CTA), the ICAV (and thus the Funds) will not deliver a CFTC-compliant disclosure document to prospective investors or provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs (and CTAs). Neither this Prospectus nor any Supplement has been reviewed by the CFTC or the U.S. National Futures Association ("**NFA**").

The Investment Manager will qualify for the exemption set forth in CFTC Rule 4.13(a)(3) on the basis that, among other things (i) each Shareholder will be required to represent that it is an "accredited investor" as defined in Rule 501(a) of Regulation D under the 1933 Act or a "qualified eligible person" under the CEA; (ii) the Shares of each Fund will be exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States and (iii) at all times either: (a) each Fund's interest in the aggregate initial margin and premiums required to establish commodity interest positions will not exceed 5% of the liquidation value of the such Fund's portfolio; or (b) the aggregate net notional value of a Fund's interest in commodity interest positions will not exceed 100% of the liquidation value of such Fund's portfolio. The Investment Manager will claim the exemption from CPO registration under CFTC Rule 4.13(a)(3) by electronically filing a notice of claim with the NFA when necessary.

The Investment Manager will not be registered as a CTA with the CFTC and intends to rely on the exemption from such registration found in CFTC Rule 4.14(a)(10).

The Investment Manager is not currently registered as an investment adviser with the SEC under the US Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Accordingly, certain protections afforded to investors pursuant to the Advisers Act will not be afforded to investors in the ICAV. However, when required, the Investment Manager will either (i) file with the SEC as an exempt reporting adviser or (ii) register with the SEC as an investment adviser.

THE ADMINISTRATOR

The AIFM has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "**Administrato**r") to provide administration, transfer agent and registrar services.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, a provider of global custody and administration services to institutional and personal investors. As at 30 September 2023, the Northern Trust Group's assets under custody totalled in excess of US$14.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is authorised and regulated by the Central Bank.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records and accounts of the ICAV and each Fund as may be required with respect to the obligations assumed by it pursuant to the

Administration Agreement and the Act, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of Shares in the ICAV.

The Administration Agreement

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this Prospectus other than the preparation of the above description and accepts no responsibility or liability for any information contained in this Prospectus except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as Administrator. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of any party, unremedied material breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by any party to the others. The Administration Agreement contains indemnities from the ICAV in favour of the Administrator, its officers and employees and authorised representatives other than in respect of matters arising by reason of its negligence, fraud, or wilful default in the performance of its duties and obligations, and also contains provisions regarding the Administrator's responsibilities.

THE DEPOSITARY

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, a provider of global custody and administration services to institutional and personal investors. As at 31 December 2024, Northern Trust Corporation had in excess of US16.8 trillion assets under custody and administration.

The Depositary's duties include the following:-

(1) safekeeping the assets of each Fund which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(2) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Fund have been received

(3) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares of the Funds are calculated in accordance with AIFMD and the AIFM Regulations;

(4) carrying out the instructions of the ICAV, unless they conflict with AIFMD and the AIFM Regulations

(5) ensuring that in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits; and

(6) ensuring that each Fund's income is applied in accordance with AIFMD and the AIFM Regulations.

Depositary Agreement

The Depositary Agreement shall continue in force until terminated by either the ICAV, the AIFM or the Depositary giving to the other ninety (90) days' written notice. The Depositary Agreement may however be terminated immediately by any party without giving ninety (90) days' written notice: (a) in the event of the winding up of or the appointment of an administrator, examiner or receiver to another party to the Depositary Agreement or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) if a party shall commit any material breach of the provisions of the Depositary Agreement and shall if capable of remedy not have remedied the same within 30 days after the service of notice requiring it to be remedied; (c) if fraud is proven against the ICAV, the AIFM, the Investment Manager or the Depositary; (d) if the continued performance of the Depositary Agreement for any reason ceases to be lawful; or (e) if the Depositary ceases to be permitted to act as a depositary to collective investment schemes authorised by the Central Bank under Irish law.

Depositary Liability

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

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under AIFMD and the AIFM Regulations.

In the event that there are any changes to the Depositary's liability, the AIFM will inform Shareholders of such changes without delay.

The Depositary (and each of its directors, officers and employees) shall be indemnified by the ICAV out of the assets of the relevant Fund and held harmless from and against any and all third party actions, proceedings, demands, claims, costs and expenses (each a "Claim") which may be brought against, suffered or incurred by the Depositary other than any Claim for which the Depositary is liable in accordance with the terms of the Depositary Agreement.

Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to AIFMD and the AIFM Regulations and on the terms set out in the Depositary Agreement however, 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. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to certain delegates. The list of the Depositary's delegates is available from the Depositary and may be updated from time to time.

The AIFM will inform Shareholders before they invest in the ICAV of any arrangement made by the Depositary to discharge itself contractually of any liability.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict of interest policy to address this.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. 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. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

Up-to-date information regarding the Depositary's identity, a description of its duties, its delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV and is not responsible for the preparation of this Prospectus or the activities of the ICAV, other than pursuant to the Depositary Agreement, and therefore accepts no responsibility for any information contained herein (except with respect to the description of the Depositary and the services provided hereunder). The Depositary will not participate in the investment decision-making process.

THE DISTRIBUTOR

The AIFM has appointed Marsham Investment Management LLP (the "**Distributor**") to act as the distributor to the ICAV and / or the Funds. The Distributor was incorporated on 18 March 2016 and is regulated by the Financial Conduct Authority in the United Kingdom. The Distributor will obtain or refer investors to the AIFM for the acquisition of Shares in the Funds. The Distributor may also appoint sub-distributors for the purpose of obtaining or referring investors to the AIFM for the acquisition of Shares in the Funds.

The Distribution Agreement between the AIFM and the Distributor provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 6 months' written notice, although in certain circumstances, the Administration Agreement may be terminated forthwith by notice in writing by either party. The Distribution Agreement provides for mutual indemnities against all losses, liabilities, claims, costs and expenses which may be brought against or incurred by the non-defaulting party as a consequence of the defaulting party's fraud, negligence or

wilful default with regard to its obligations under the Distribution Agreement, or caused by any breach of its representations, warranties and certain other obligations contained in the Distribution Agreement.

FEES AND EXPENSES

ESTABLISHMENT, ORGANISATIONAL AND OPERATIONAL EXPENSES

The establishment and organisational expenses reasonably incurred in connection with the establishment of the ICAV and the Funds are not expected to exceed €100,000 (exclusive of VAT), and will be payable out of the assets of the Funds of the ICAV, amortised over a period of 5 years commencing with the first issue of Shares in the initial Funds (or such other period as may be determined by the AIFM at its discretion). Any subsequent funds of the ICAV established during this 5 year period will be subject to a pro-rata share of the establishment costs of the ICAV.

Certain other reasonable and properly incurred vouched costs and expenses incurred in the operation of the ICAV will be borne out of the assets of the ICAV, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales, literature and other ICAV documents for Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Units; transfer agents, dividend disbursing agents, Shareholder servicing agents and registrars; all legal and professional fees relating to the ICAV; advertising and marketing expenses relating to the distribution of Shares in the ICAV (provided that no such advertising and marketing expenses shall be attributed to the Fund); printing, mailing, auditing and accounting expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premia; association and membership dues; and such non-recurring and extraordinary items as may arise including all expenses arising in respect of the termination or liquidation of the ICAV or a Fund. All such costs and expenses will be disclosed in the annual accounts for the ICAV. Any costs which are attributable to a specific Fund shall be solely the responsibility of that specific Fund and not attributed to the ICAV or any other Fund.

In connection with the registration of the ICAV or the Shares of a Fund for sale in certain jurisdictions, the ICAV may pay the fees and expenses of paying agents, information agents and/or correspondent banks, at normal commercial rates, or as may be set out in a Supplement or addendum or similar document in relation to the sale of Shares in such jurisdiction.

AIFM FEES

Details of the AIFM fees applicable to each Fund are specified in the relevant Supplement.

INVESTMENT MANAGEMENT FEES

Details of the investment management fees applicable to each Fund are specified in the relevant Supplement.

ADMINISTRATION FEES

Details of the administration fees applicable to each Fund are specified in the relevant Supplement.

DEPOSITARY'S FEES

Details of the depositary fees applicable to each Fund are specified in the relevant Supplement.

DISTRIBUTOR'S FEES

Details of the distributor's fees applicable to each Fund are specified in the relevant Supplement.

OPERATING EXPENSES

The ICAV will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on Investments, clearing and registration fees and other

expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, annual audit fees, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Such charges will be at normal commercial rates and where appropriate may be accrued on a periodic basis. The AIFM and the Investment Manager may, at their discretion, contribute directly towards the expenses attributable to the operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time at their sole discretion waive part of their respective fees in respect of any particular payment period. The AIFM and the Investment Manager will be entitled to be reimbursed by the ICAV in respect of any such expenses borne by them.

Under the Instrument of Incorporation, the Directors are entitled to a fee as remuneration for their services as Directors at a rate to be determined from time to time by the Directors and which shall accrue daily and be paid annually in arrears. The aggregate amount of Director's remuneration in any one year shall not exceed €50,000. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. In the case of the ICAV, Evgeny Lozovik has elected to waive his directorship fees.

Investment in other Collective Investment Schemes

To the extent a Fund invests in underlying investment funds, as disclosed in the relevant Supplement, the Fund will indirectly bear a pro rata portion of the fees and expenses of such underlying investment fund as an investor in such investment fund. A Fund will also bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an underlying investment fund.

A Fund shall only invest in shares of an investment fund managed by the AIFM, or by an associated or related company of either the ICAV or the AIFM where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge.

SUBSCRIPTIONS

The Directors are given authority to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine and on prior notice to and clearance in advance by, and in accordance with the requirements of the Central Bank. Issues of Shares will be made with effect from a Dealing Day.

Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Details in respect of applications and subscriptions for Shares in each Fund are also set out in the relevant Supplement for each Fund. All subscription into the Funds must be paid into the Cash Collection Account, and applicants should note the information in relation to the operation of and risks associated with the Cash Collection Account set out under the heading "**The Cash Account**" in the section headed "**General**".

Applications for Shares should be made on the application form (which is available from the Administrator) which should be posted or sent by facsimile or via electronic means with the supporting documentation in relation to anti-money laundering procedures where required to the ICAV c/o the Administrator in accordance with the instructions on the application form (unless otherwise stated in the relevant Supplement).

Subsequent applications for Shares should be sent by post or by facsimile or via a trading platform if available or via electronic means to the ICAV c/o the Administrator (unless otherwise stated in the relevant Supplement). Any amendment to the details set out in the application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator.

Applications for Shares must be received before the relevant Dealing Deadline relevant to each Dealing Day, as set out in the relevant Supplement. In no circumstances will initial subscription applications be accepted until all relevant documentation, including such documentation in relation to anti-money laundering procedures as may be required by the Administrator, have been received and processed by the Administrator. In the case of any initial application for Shares by a prospective investor, such processing by the Administrator may take up to 5 Business Days. Applications for Shares via electronic means is subject to the prior consent of the Manager and Administrator and compliance with such validation and verification requirements as may be required by the Administrator.

The application form will contain a declaration of non-residence in a form required by the Irish Revenue Commissioners. Failure to complete the declaration of non-residence or an Exempt Irish Investor declaration and forward the application form where required by post or via electronic means will result in the ICAV being treated by the Irish Revenue Commissioners as not having received a valid Relevant Declaration. The consequences of this for the Shareholder are that the ICAV will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were Irish Resident or Ordinarily Resident in Ireland and an Exempt Irish. Full details of the rates at which tax would be withheld are contained in the section headed "Taxation" below.

If Shares are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal Duties and Charges incurred in connection with any permitted exchange of Investments for Shares.

Shares are issued in registered but uncertificated form. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to three decimal places and any surplus money will be credited to the ICAV to defray administration costs.

The ICAV may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of exchange for Investments held by him upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:-

(i) Shares shall not be issued until the Investments have been vested in the Depositary or its nominee or sub-custodian to the Depositary's satisfaction;

(ii) subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the Investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the Investments;

(iii) the Investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of Investments as set out under the heading "**Determination and Publication and Temporary Suspension of Net Asset Value**";

(iv) the nature of the Investments to be transferred for the account of the relevant Fund would qualify as Investments of such Fund in accordance with its investment objective, policies and restrictions; and

(v) the Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any prejudice to the existing Shareholders.

Anti-Money Laundering and Counter-Terrorist Financing Measures

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity, the source of the subscription monies and, where applicable, the beneficial owner(s) of the applicant on a risk sensitive basis, or any underlying investor on whose behalf Shares in the ICAV are being acquired. In addition, the ICAV (and the Administrator acting on behalf of the ICAV) falls within the definition of a "designated person" contained in the Criminal Justice (Money Laundering and Terrorist Offences) Act 2010, as amended (the "AML Act"), and as such is obliged to comply with the AML Act and the anti-money laundering and countering the financing of terrorism regime in place in Ireland.

The ICAV and the Administrator are obliged to verify the identity of any person acting on behalf of the applicant for Shares in the ICAV and must verify that such person is authorised to act on behalf of the applicant. Verification of the identity of the applicant, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship.

By way of example an individual may be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his/her residential address such as one certified utility bill or bank statement from a reputable financial institution dated within the last 3 months. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors, beneficial owners and of the authorised signatories of the applicant, which must be certified. Politically Exposed Persons ("PEPs"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members thereof, and persons known to be close associates of such persons, must also be identified. Amendment to any investor records will only be effected by the Administrator upon receipt of evidencing documentation.

Additional information may be required at the ICAV's (or the Administrator's) discretion to verify the source of the subscription monies. The ICAV (and the Administrator acting on behalf of the ICAV) reserves the right to request such information as is necessary to verify the identity of an applicant and any beneficial owner of an applicant or person on whose behalf the investment is made, and, in certain circumstances, the source of the subscription monies. Applicants should refer to the application form for a more detailed list of requirements for anti-money laundering and combatting the financing of terrorism purposes.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV (and the Administrator acting on behalf of the ICAV) will refuse to accept the application and subscription monies.

It is further acknowledged that the ICAV (and the Administrator in the performance of their delegated duties) shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the ICAV (or the Administrator) has not been provided by the applicant. The Manager, and the Administrator may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

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

Depending on the circumstances of each application, a detailed verification of an underlying investor might not be required including where the application is made through a recognised intermediary investing in a nominee capacity on behalf of an underlying investor. This exception will only apply if the recognised intermediary acting as nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing laws and regulations that are consistent with EU anti-money laundering requirements, being effectively

supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the ICAV immediately upon request. Where the nominee does not satisfy these requirements, the ICAV will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

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

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

Any failure to supply the ICAV or the Administrator with any documentation requested for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends payable (where applicable). In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend payable (where applicable) will be paid. It is the responsibility of the Shareholder to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner. Where such monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder and will instead rank as a general unsecured creditor of the ICAV.

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

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of Shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act, FATCA or the securities laws of any States or other jurisdictions of the United States; (ii) such purchase or transfer will not require the ICAV to register under the Investment Company Act; (iii) such purchase or transfer will not require the AIFM to register under any United States laws: (iv) such purchase or transfer will not result in any adverse tax consequences to the ICAV or the AIFM or the Shareholders; and (v) such issue or transfer will not cause any assets of the ICAV to be "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may restrict or prevent the ownership of Shares by any U.S. Person and/or any person, firm or corporate body, if in the opinion of the ICAV such holding may be detrimental to the ICAV or its

Shareholders or the AIFM, may result in a breach of any applicable law or regulation (whether Ireland or foreign) or may expose the ICAV or its Shareholders or the AIFM to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, *inter alia*, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including U.S. Persons and/or persons in breach of FATCA requirements) are herein referred to as "Prohibited Persons".

For such purposes, the ICAV may:

(i) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;

(ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person;

(iii) where it appears to the ICAV that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the ICAV may require, may compulsorily redeem from any such Shareholder all or part of the Shares held by such Shareholder in the manner more fully described in the Instrument of Incorporation; and

(iv) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the ICAV.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled **"Determination and Publication and Temporary Suspension of Net Asset Value"**, will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day on the basis set out in the relevant Supplement after dealings have recommenced.

The Directors reserve the right to reject an application in whole or in part for Shares for any reason, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account.

Beneficial Ownership Regulations

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

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

Applicants should also note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to: (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV; (ii) provide materially false information in response to such a notice; or (iii) fail to comply with their obligations to provide relevant information to the ICAV as to their status as a Beneficial

Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Data Protection

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

The specific purposes for processing include, but are not limited to, client identification and the management and administration of investors' holding in the ICAV in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the ICAV (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the application form including regulatory bodies, tax authorities, service providers of the ICAV such as the Administrator, the Investment Manager, the Depositary etc, delegates and advisors of the ICAV, the duly authorised agents of the ICAV or of the delegates and advisors of the ICAV, and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Privacy Statement.

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.

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in their personal data held by the ICAV and, in a number of circumstances, a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give their consent to the processing of personal data for specific purposes, that Shareholder may withdraw this consent at any time.

The ICAV and the Administrator may and will hold all or part of the data provided in relation to its investment in the ICAV for such period of time as in accordance with applicable laws, but for at least six years after the investor has fully redeemed from the relevant Fund.

A copy of the data Privacy Statement of the ICAV is available upon request from the AIFM.

It should also be noted that service providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the Data Protection Legislation shall be exercisable by a Shareholder against that service provider as the data controller of their personal data.

REDEMPTION AND TRANSFERS OF SHARES

Redemption of Shares

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges on such Dealing Day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required

for redemption charges as described under the section entitled "**Fees and Expenses**") in accordance with the redemption procedures specified below.

Details in respect of the redemptions of Shares in the Funds are set out in the relevant Supplement for each Fund.

All redemption and dividend proceeds shall be paid through the Cash Collection Account, and applicants should note the information in relation to the operation of and risks associated with the Cash Collection Account set out under the heading "**The Cash Account**" in the section headed "**General**".

Redemption requests should be made in writing which should be posted or sent by facsimile or investor instructions can be received via electronic means or via a trading platform if available to the Administrator, in accordance with the instructions on the application form, unless otherwise stated in the relevant Supplement. Redemption proceeds will not be paid until the application form where required has been received by the Administrator and all documentation required by the ICAV or the Administrator (including any documents in connection with anti-money laundering procedures) have been received.

Redemption requests may not be withdrawn prior to the relevant Valuation Point without the consent of the ICAV, and redemption requests may not be withdrawn after the relevant Valuation Point in any circumstances, except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled "**Determination and Publication and Temporary Suspension of Net Asset Value**".

Redemption proceeds will be paid by electronic transfer only.

In accordance with the requirements of the Central Bank, the following redemption gating mechanism is provided for. Unless extremely distressed market conditions arise, which create materially adverse liquidity in the market for the assets owned by a Fund and which could prevent the sale of such assets, the below procedure is not expected to be utilised. Redemption requests for the repurchase of Shares in respect of 10% (or 25% in the case of a Fund with quarterly or less frequent redemption facilities, or such other amount in respect of a limited liquidity fund as the Directors may determine and set out in the relevant Supplement) or more of the outstanding Shares (by number or value) of any Fund on any Dealing Day, the Directors may elect to restrict the total number of Shares of that Fund to be repurchased to 10% (or such other amount, as appropriate) of the outstanding Shares (by number or by value) in that Fund, in which case all the relevant requests will be scaled down pro rata to the number of Shares requested to be repurchased. The balance of such Shares will be repurchased on the next Dealing Day, subject to the same threshold being applicable, and such Shares shall be repurchased rateably to any Shares to be repurchased on that Dealing Day (except for mandatory redemptions which may have priority).

The ICAV may redeem the Shares of any Shareholder whose holding in the ICAV falls below the minimum subscription amount for the relevant Class as set out in the relevant Supplement.

The Investment Manager will take all actions it determines to be reasonably required in order to have sufficient funds on hand to make the redemption payment, which may include the making of redemption requests to an underlying fund.

The ICAV may redeem all of its Shares, or the Shares of any Class of a Fund, in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount as specified below. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed.

Holders of Shares in the ICAV are required to notify the ICAV immediately when, at any time following their initial subscription for Shares in the ICAV, they become U.S. Persons or Irish Residents or cease

to be Exempt Irish Investors and in respect of which the Relevant Declaration made on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of U.S. Persons or persons who are Irish Resident and/or Ordinarily Resident in Ireland or Irish Residents who cease to be Exempt Irish Investors and in respect of which the Relevant Declaration made on their behalf is no longer valid or where they hold Shares in the ICAV in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or the Shareholders.

Where the Directors become aware that a Shareholder in the ICAV (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or the Shareholders or the AIFM, or where the holding of Shares by a Shareholder causes the assets of the ICAV to be "plan assets" for the purposes of ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

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

The Instrument of Incorporation permits the ICAV to redeem the Shares where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and require the ICAV to hold the redemption monies in a separate interest bearing account.

The ICAV may also compulsorily redeem all of its Shares, or the Shares of any Fund or Class, in issue in the following circumstances:

(i) if a redemption request would result in the Net Asset Value of the Shares held by a Shareholder to fall below the minimum subscription amount for the relevant Class for the relevant Fund, the ICAV may treat the redemption order as an order to redeem the entire shareholding;

(ii) the Net Asset Value of the Fund, or of a Class of Shares in a Fund, does not exceed €30,000,000 or falls below such as may be determined from time to time by the Directors;

(iii) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory factors affecting the ICAV or relevant Class or Fund of Shares;

(iv) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice;

(v) if the Directors in their sole discretion resolve to redeem such Shares;

(vi) if the redemption of the Shares in a class or Fund is approved by a resolution in writing signed by all of the holders of the Shares in that Class or Fund, as appropriate, or is approved by a Special Resolution of all of the holders of the Shares in that Class or Fund, as appropriate; and

(vii) if the Directors become aware that a Shareholder has become ineligible to hold the Shares as further described in this Prospectus.

A distribution in respect of a redemption may also be made in kind, at the discretion of the Directors, after consultation with the AIFM, provided that where the redemption request represents less than 5 per cent of the Net Asset Value of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred shall be selected at the discretion of the Directors with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. As a result, such distributions will only be made if the Depositary is satisfied that the terms of the distribution will not be such as are likely to result in any material prejudice to the Shareholders in the ICAV. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the AIFM shall sell the assets to be distributed to that Shareholder and distribute the net cash proceeds to the Shareholder.

Transfers of Shares

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

The Shares are subject to restrictions on transferability and resale by and to U.S. persons and may not be transferred or resold by and to U.S. persons except as permitted under the 1933 Act and the applicable securities laws of any state or other jurisdiction, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of these investments for an extended period of time.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of U.S. securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the ICAV or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; (d) where the ICAV is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; (e) if the transferee has not provided written certification in such form as may be requested by the ICAV that the transferee is a Qualifying Investor; (f) If the transferee has not entered into appropriate separate arrangements relating to the remuneration of the Investment Manager and/or the relevant Sub-Investment Manager and to pay other costs; or (g) for any reason at the absolute discretion of the Directors. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Relevant Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "**Taxation**" below.

On the transfer of all or part of the Shares, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Shares, the Shareholder agrees that it will notify the ICAV in writing not less than 30 days prior to any proposed transfer, unless such notice period is waived at the absolute discretion of the Directors, of the proposed transfer of all or part of its Shares and shall furnish the ICAV with such information in relation to the proposed transfer and the proposed transferee as may be required by the ICAV.

Redemption of Shares

It is further acknowledged that the ICAV (and the Administrator in the performance of their delegated duties) shall be held harmless by any applicant for Shares or by any Shareholder against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by the ICAV (or the Administrator) has not been provided by the applicant or Shareholder. The Manager and the Administrator may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of subscription documents and compliance with all anti-money laundering procedures. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to dividends will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of a Fund or any other Shareholder rights (including further distribution entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the ICAV or the Fund during this period, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full.

Conversion of Shares

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, or as may otherwise be specified in the relevant Supplement for any Fund, Shareholders will be entitled to exchange any or all of their Shares of any Fund (Original Class) for corresponding Shares representing another Fund (New Class) subject to the discretion of Directors. Conversion shall be effected by notice in writing to the ICAV in such form as the Directors may approve. Unless specified otherwise in any Relevant Supplement, the general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares, however, proceeds relating to the redemption of the Original Class which shall become subscription proceeds for the New Class, shall not be returned to the converting Shareholder as part of the conversion process. Accordingly, for these purposes, a conversion notice will be treated as a redemption request in respect of the Original Class and as an application form in respect of Shares of the New Class. Exchange fees, if any, will be disclosed in the relevant Supplement.

If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

Liquidity Management

The Investment Manager maintains a liquidity management process to monitor the liquidity risk of the ICAV, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures allow the Investment Manager to apply various tools and arrangements necessary to ensure that the portfolio of the ICAV is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in this Prospectus.

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under the "**Determination and Publication and Temporary Suspension of Net Asset Value**" section in this Prospectus.

Upon request of shareholders, the Investment Manager will provide further details regarding liquidity management.

DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

The Net Asset Value per share will be calculated by the Administrator in the Base Currency of the relevant Fund to the nearest six decimal points. It will be calculated on each Dealing Day at the Valuation Point specified in the relevant Supplement. The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund).

To the extent a Fund has more than one Share Class, the ICAV shall, subject to the Dividend Policy disclosed in the relevant Supplement, distribute and/or accrue capital gains, losses and income to each Shareholder relative to their participation in the relevant Share Class. The Net Asset Value per Share of any Class issued in each Fund will be calculated by ascertaining the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or deemed to be in issue as of the relevant Dealing Day. The resultant Net Asset Value per share in the Base Currency will be converted to the relevant Class currencies as specified in the relevant Supplement using the rate of exchange prevailing in a Recognised Market as at the Valuation Point.

In calculating the subscription or redemption value for a Fund, the Directors may on any Dealing Day add or deduct an anti-dilution levy to cover an estimate of Duties and Charges and to preserve the value of the underlying assets of the relevant Fund. The anti-dilution levy will vary to reflect specific circumstances. For example, in circumstances where:

- the ICAV makes arrangements for the issue or redemption of Shares to any investor by way of exchange for investments, such arrangements may result in a lesser or no anti-dilution levy.

- netting opportunities are available through multiple subscriptions or redemptions on a specific Dealing Day, such opportunities may result in a lesser or no anti-dilution levy as a consequence of reduced Duties and Charges in the fund.

The AIFM or the Investment Manager may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund.

With regard to classes of Shares offered in a currency other than the Base Currency of the relevant Fund which are hedged against currency risk, investors should note that the hedging strategy is designed to reduce, but not eliminate, exchange-rate risk. There is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the relevant Fund. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Base Currency of the Fund.

In certain circumstances, there is a risk that currency hedging in one hedged Class of Shares could result in liabilities that affect the Net Asset Value of other Classes of Shares within the same Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The AIFM will employ techniques to limit any such effect.

In determining the value of the debt securities, which are quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the closing bid price as at each Valuation Point. Equity securities for which the primary market is a Recognised Market are valued at the official closing price published by an exchange on such Recognised Market as at each Valuation Point or, if there was no trade on such date, at the mean between the last bid and asked prices or at the last bid price on such day in the absence of an asked price. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the AIFM or an external valuer determines provides the fairest criterion of value for the security. For equity securities, this will be the primary exchange on which securities are traded unless otherwise determined by the AIFM or an external valuer. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the AIFM or an external valuer, such security shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the Investment by the AIFM or an external valuer. Neither the Directors nor the Administrator, the AIFM, the external valuer or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the AIFM or an external valuer determines that the closing bid price or official closing price published by an exchange as set out above is not representative of its fair market value, shall be valued at its probable realisation value as determined with care and in good faith by the AIFM or an external valuer.

Shares in collective investment schemes shall be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the AIFM or an external valuer.

Cash deposits and similar assets shall be valued at their face value together with accrued interest unless in the opinion of the AIFM or an external valuer any adjustment should be made to reflect the fair value thereof.

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

Derivative instruments which are not dealt on a Recognised Market shall be valued on each Valuation Day at the mid-price by reference to freely available market quotations supplied by an independent pricing agent or by any other means determined by the AIFM or an external valuer.

Where a Valuation Day is not also the last day of a month, the valuations of Investments shall be adjusted by the AIFM or an external valuer, to include all income, interest, expenses and fees accruing to those Investments to the last day of the month to reflect the fair value of such Investments. For purposes of determining the NAV of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service providers which have been earned but not yet paid) and any contingencies for which reserves or accruals are made.

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

In determining the NAV of a Fund, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the latest available exchange rates at

the Valuation Point. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the AIFM or an external valuer.

The Net Asset Value per share is available promptly to Shareholders on request from the Administrator.

Temporary Suspension of Net Asset Value

The Directors may at any time with the approval of the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

(a) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;

(b) any period when the net asset value of any Underlying Fund, the shares or units of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the relevant Valuation Point;

(c) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(d) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(e) any period when a Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(f) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on a Fund or the remaining Shareholders in the relevant Fund;

(g) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the ICAV;

(j) any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets are suspended; or

(k) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Any such determination by the Directors to suspend the issue, valuation, sale, purchase, redemption or conversion of Shares shall be notified to the Central Bank immediately, and in any event within the working day on which the suspension took effect, and shall be notified to Shareholders as soon as reasonably practicable. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of

Shares of any Class will have their subscription or redemption request dealt with, on the basis set out in the relevant Supplement, on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Dealing Day and the historical performance of the ICAV may be obtained from the Administrator on request.

DIVIDEND DISTRIBUTION POLICY

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of Investments of the ICAV and out of capital.

At the discretion of the Directors, dividends will be paid in the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

The distribution policy for each Fund will be determined by the Directors from time to time and shall be specified in the relevant Supplement.

BORROWING POLICY

Under the Instrument of Incorporation, the Directors are empowered to exercise all of the borrowing powers of the ICAV, subject to any limitations under the Act, and to charge the assets of a Fund as security for any such borrowings relating to such Fund.

Leverage or borrowings contained in any legal structure controlled by a Fund shall not be included in any calculation of exposure of a Fund provided the Fund does not bear losses beyond its investment in such legal structures.

The extent to which a Fund engages in borrowing or is leveraged is specified in the relevant Supplement.

INVESTMENT RISKS

Investors should be aware that there are risks inherent in all investments and there can be no guarantee against loss resulting from investments in any Fund, nor can there be any assurance that a Fund's investment objective will be attained, that a Fund will perform well compared to similar investments or a benchmark / comparator or that a Fund will not experience volatile performance. Past performance is not a guide to future returns.

Prospective Shareholders should carefully consider the following risk factors which relate to an investment in the ICAV, to the extent applicable to a Fund. The relevant Supplement should also be reviewed in respect of the specific risks that relate to investment in a particular Fund.

Charges will affect what investors will get back and the amount returned may be less than the original investment. Any preliminary charge due to the AIFM at the outset (if any) has to be matched by an equivalent rise in the NAV of the shares before an investor can receive more than their original investment.

For some Funds, and to the extent disclosed in the relevant Supplement, some or all of the periodic charges are met from capital as opposed to income. Whilst this practice increases distributable income from these Funds, it may also cause erosion of capital values or constrain the future growth in the NAV.

Reliance on the Investment Manager

Shareholders must rely on the ability of the Investment Manager to manage the ICAV and Investments. The Shareholders neither participate in the making of any investment decisions nor have the opportunity to evaluate individually the relevant economic, financial and other information used by the Investment Manager in the management and disposition of the Investments. Accordingly, a purchase of Interests should be made only if the prospective investors are willing to entrust all aspects of the management and investments of the ICAV to the Investment Manager.

Lack of Management Control by Shareholders

The Shareholders will have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the ICAV. The Investment Manager will have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by the ICAV. Consequently, the Shareholders will not be able to evaluate for themselves the merits of particular investments prior to the ICAV making such investments. Accordingly, Shareholders will rely exclusively on the ability of the Investment Manager to select and manage such investments.

Political and Economic Risks

The ICAV will be subject to various risks incidental to investing, including political and economic instability. The ICAV's investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the ICAV, can substantially and adversely affect the business and prospects of the ICAV. Further downturns in the U.S. or global economy, deteriorations in the condition of the markets which may in the future be correlated with broader capital markets despite the historical lack of correlation, or adverse developments in the securities or credit markets may have an adverse impact on some or all of the ICAV's investments.

Effect of Fees and Expenses on Returns

Each Shareholder will bear its share of the expenses of the ICAV. Fees and expenses of the ICAV will generally be paid regardless of whether the ICAV produces positive investment returns. If the ICAV does not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by a Shareholder to less than its total Capital Contributions to the ICAV.

Suspension and Termination

In exceptional circumstances, the Directors may with the approval of the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares in any and all Funds and Classes. Further, the Directors may close the ICAV and require investors to compulsorily redeem their shares as outlined in the Instrument of Incorporation.

Turnover

Buying and selling securities generally incurs transaction costs which are borne by the relevant Fund. High levels of turnover may have a detrimental impact on a Fund's performance because of these costs.

Deferral Risk

Subscriptions and redemptions of Shares in a Fund are subject to various restrictions and under extraordinary market circumstances, may even be deferred or limited. For more information refer to "*Determination and Publication and Temporary Suspension of Net Asset Value*".

Risks Associated with Investment in Debt Securities

Debt Securities Risk

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honor its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include the following:

Credit Risk

The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened

during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

Income Risk

To the extent a Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Fund may decrease as a result of a decline in interest rates.

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. See also "Prepayment Risk" below. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

Lower-Rated Securities Risk

Securities rated below investment grade (i.e., high-yield bonds or junk bonds) typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment.

Prepayment Risk

A debt security held by a Fund could be repaid or "called" before the money is due, and the Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

Mortgage And Asset-Backed Securities Risk

Mortgage-related securities represent a participation in, or are secured by, mortgage loans. Other asset-backed securities are typically structured like mortgage-related securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases on various types of real and personal property, and receivables from credit card agreements. During periods of falling interest rates, mortgage-related and other asset-backed securities, which typically provide the issuer with the right to prepay the security prior to maturity, may be prepaid, which may result in a Fund having to reinvest the proceeds in other investments at lower interest rates. During periods of rising interest rates, the average life of mortgage-related and other asset-backed securities may extend because of slower-than expected principal payments. This may lock in a below market interest rate, increase the security's duration and volatility, and reduce the value of the security. As a result, mortgage-related and other asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or other asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage-related or other asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral,

if any. Defaults on the underlying assets, if any, may impair the value of a mortgage-related or other asset-backed security. For some asset-backed securities in which a Fund invests, such as those backed by credit card receivables, the underlying cash flows may not be supported by a security interest in a related asset. Moreover, the values of mortgage-related and other asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain situations, the mishandling of related documentation may also affect the rights of securities holders in and to the underlying collateral, if any. Furthermore, there may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets, or the value of the underlying assets, if any, may be insufficient if the issuer defaults. In a "forward roll" transaction, a Fund will sell a mortgage-related security to a bank or other permitted entity and simultaneously agree to purchase a similar security from the institution at a later date at an agreed upon price. The mortgage securities that are purchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different prepayment histories than those sold. Risks of mortgage-related security rolls include: the risk of prepayment prior to maturity and the risk that the market value of the securities sold by a Fund may decline below the price at which the Fund is obligated to purchase the securities. Forward roll transactions may have the effect of creating investment leverage in a Fund.

Sovereign Risk

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Variable And Floating Rate Securities

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Commodity Risk

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

Basic risk warning of US government oversight

An investment in the ICAV may be subject to increasing regulations and governmental oversight, including, for example, the US Bank Secrecy Act and the USA Patriot Act of 2001, including their respective implementing regulations, which, among other things, constitute the US Anti-money Laundering Regulations. Such rules may not require various investor disclosures to, among others, US domestic and foreign government authorities.

Lack of Jurisdiction

The ICAV and all or a substantial portion of the assets of the ICAV are located outside of the United States. As a result, it may not be possible for U.Ss Persons to effect service of process within the United States upon such entities or to enforce against them judgments of United States courts predicated upon the civil liability provisions of the federal or state securities laws of the United States.

Absence of US Regulation

While the ICAV may be considered an investment company, it is not registered and does not intend to register as such under the Investment Company Act pursuant to the exception found under Section 3(c)(1) thereunder. The ICAV will not make any public offering in the United States and offering and selling its securities only to a limited number of U.S. Persons who are, among other things, "accredited investors". Accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be segregated from the securities of any other person and marked to identify clearly such securities as the property of such investment company and regulate the relationship between the investment adviser and the investment company) will not be applicable to the ICAV. The ICAV and its Funds are being treated as one for purposes of the foregoing.

U.S. Persons investing in the ICAV will be required to make certain representations intended to ensure that the ICAV may rely upon the exclusion referred to above (and to covenant to keep those representations accurate). The ICAV has the right to refuse to accept initial subscriptions for Shares from, and to refuse to approve transfers of outstanding Shares to, any prospective investor that is a US Person for any reason including for the purpose of preserving the exclusion referred to above. The ICAV also has the right to require a Shareholder to surrender for redemption all or a part of its Shares for various reasons, including to preserve the foregoing exclusions.

The Investment Manager is not registered CPO or CTA under the US Commodity Exchange Act, as amended ("CEA") in reliance of exemptions under US CFTC Rules 4.13(a)(3) and 4.14(a)(10). The CEA provides certain protections to investors such as specified disclosures and certified annual reports under the CEA and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the ICAV.

The AIFM and the Investment Manager are not registered (or filing an exemption) with the SEC or any regulatory authority in the United States as an investment adviser. The Advisers Act imposes certain disclosure, reporting, recordkeeping and compensation requirements upon registered advisers that are intended to protect their clients. Although the Investment Manager is currently exempt from registration as an investment adviser under the Advisers Act pursuant to the foreign private advisers exemption, it may be required to either register with the SEC in the future or file as an exempt reporting adviser.

"Bad Actor" Disqualifications

In 2013, the SEC adopted amendments to the private placement exemption in Rule 506(d) under Regulation D of the 1933 Act that disqualify an issuer (such as the ICAV or any Fund) from relying on the Rule 506(d) exemption if any of its "Covered Persons" commits a "bad act" (a "Disqualified Person"). "Covered Persons" include the ICAV; any affiliated ICAV ; any director, executive officer or other officer participating in the offering, any beneficial owner of 20% or more of the ICAV's outstanding voting equity securities (a "Covered Investor"); any investment manager of an issuer that is a pooled investment fund; any paid solicitor; the general partner or managing member, or a participating officer or director, of the ICAV, an affiliated fund or an investment manager of any of them, or of a solicitor's bad acts that could result in the Rule 506(d) exemption being unavailable to an issuer are not limited to acts that the ICAV or its Investment Manager can control or prevent. Covered Persons include issuers (for example, a Covered Investor), and persons affiliated with issuers, other than the ICAV or funds managed by the Investment Manager. Any bad acts committed by certain of those issuers and/or their Covered Persons could cause the ICAV to be disqualified and lose its ability to rely on the Rule 506(d) exemption. If the ICAV were to lose the ability to continue to rely on the Rule 506 exemption, it could have a devastating effect on its business.

Rule 506(d) creates a reasonable care exception that would apply if an issuer could establish that it did not know and, in the exercise of reasonable care, could not have known that a disqualification existed because of a bad act by a Covered Person. In order to rely on the reasonable care exception, a factual inquiry must be conducted based on various factors relevant to an issuer and any Covered Persons. To establish reasonable care, the ICAV and/or the Investment Manager intend to conduct due diligence on Covered Persons, and may, among other procedures, require Covered Persons (including Covered Investors) to provide information to the Fund concerning bad acts that occurred prior to September 23, 2013, and to notify the Fund of future that these procedures will successfully detect bad actors or that they will be deemed to satisfy reasonable care standards.

U.S. ERISA-Related Risks

The Directors intend to use commercially reasonable efforts to limit the amount of investments by "benefit plan investors" in the ICAV as a whole, so that the underlying assets of the ICAV are not deemed to constitute "plan assets". Thus, the ICAV does not anticipate that the Investment Manager, the Directors, the AIFM or any other entity providing services to it will be subject to the fiduciary and other requirements of ERISA or the prohibited transaction rules of ERISA or Section 4975 of the Code with respect to any "plan assets" of the ICAV. If, however, the ICAV were deemed to hold "plan assets," (a) ERISA's fiduciary standards could apply to the ICAV, which could materially affect the operations and profitability of the ICAV, and (b) any transaction with the ICAV and certain persons could constitute a prohibited transaction under ERISA and/or Section 4975 of the Code and may have to be rescinded, unless an exemption applies. If at any time the assets of the ICAV may be deemed to be "plan assets" subject to ERISA and/or Section 4975 of the Code, the Directors may take certain actions it determines necessary or appropriate, including requiring one or more Shareholders to redeem or otherwise dispose of all or part of their Shares. The ICAV and its Funds will be treated collectively for purposes of ERISA unless otherwise determined by the Directors in their sole discretion.

Equity Risk

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Concentration Risk

A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically diversified funds.

In addition, a Fund may concentrate its investments in companies or issuers in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or economic sector will have a greater effect on the Fund, and may potentially increase the Fund's volatility levels, than if it had not concentrated its assets in that industry, market or sector. The Fund's liquidity may also be affected by such concentration of investment.

Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

Currency Risk

A Fund may, unless otherwise disclosed in a relevant Supplement, invest in securities that are denominated in currencies that differ from the Fund's Base Currency. Changes in the values of those currencies relative to a Fund's Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

The values of other currencies relative to a Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Fund's portfolio investments.

Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so.

Market Disruption and Geopolitical Risk

The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. Continued uncertainty over the stability of the Euro and the EMU has created significant volatility in currency and financial markets generally. Concerns over the stability of the Euro could also have a broad effect on contractual arrangements denominated in, or otherwise tied to, the Euro. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Fund's portfolio investments.

Market Risk

The investments of a Fund are subject to changes in general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation in value will occur. Investment markets can be volatile and securities prices

can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. In the case of debt securities, the magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Fund, the value of a Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

The performance of a Fund will therefore depend in part on the ability of the Investment Manager to respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

International Investment Risk; Emerging Markets Risk

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks. Political, social and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly and slow in some countries and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. These factors can make investments in multiple countries, especially investments in emerging or less developed markets, more volatile and less liquid than investments in a single country and could potentially result in an adverse effect on a ICAV's performance.

Further, investment in emerging markets subjects a Fund to a greater risk of loss than investments in developed markets. This is due to, among other things:

- greater market volatility;
- lower trading volume and liquidity issues;
- limited securities markets;
- restrictions on purchases of securities by foreign investors;
- political and economic instability;
- economic dependence on a few industries or on international trade or revenue from particular commodities;
- high levels of inflation, deflation or currency devaluation;
- regulatory, financial reporting, accounting and disclosure standards that may be less stringent than those of developed markets;
- settlement and custodial systems that are not as well-developed as those in developed markets that may cause delays in settlement and possible "failed settlements";
- precarious financial stability of issuers (including governments);
- greater risk of market shut down; and
- more governmental limitations on foreign investment policy than those typically found in a developed market.

The foregoing factors may cause a Fund's investments to be more volatile than if the Fund invested in more developed markets and may cause a Fund to realise losses. This risk of increased volatility and losses may be magnified by currency fluctuations relative to the Base Currency of the Fund.

Risks related to the exit of the UK from the EU

Changes in the UK political environment following the UK's exit from the EU have led to and may continue to lead to further political, legal, tax and economic uncertainty. This has already and is likely to

continue to impact general economic conditions in the UK. Where relevant, the UK exit from the EU may negatively impact the ability to market the shares of the ICAV in the UK, which in turn could hamper the success of the ICAV. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the ICAV's service providers.

Any outbreak of disease epidemics may result in the closure of the Investment Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

Delivery Risk

The nature of commodity futures contracts is such that it may require the owner of a long futures contract that was not closed or rolled prior to expiry, to take delivery of the commodity upon expiry or as stipulated in the contract, and as required under exchange and/or the relevant clearing house rules and regulations.

Where the Fund invests in ETFs linked to commodities, if the ETF is delisted, or in the event of a prolonged interruption to the business of the exchange, it may not be possible for the Fund to realise its investment through a sale on the relevant exchange and the Fund may have to redeem its units in the ETF and take delivery of the redemption proceeds in the form of the commodity.

The Investment Manager will implement procedures with the aim of minimising the risk of being required to take delivery. In the event that taking delivery is required, the Investment Manager will pursue alternative arrangements, which will likely be in conjunction with, but is not limited to, the contract's or exchange's clearing agent. The clearing agent will be indemnified in respect of the costs, losses, claims, expenses, damages, fines or liabilities arising out of or in connection with the making of alternative arrangements and/or the failure to take delivery. The clearing agent will not be obligated to accept or make alternative arrangements in the event of delivery.

Sustainability Risks

Pursuant to the SFDR, the Funds are required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

A sustainability risk is an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Funds ("**Sustainability Risk**)".

Such risks are principally linked to climate-related events resulting from climate change (so called physical risks) or to society's response to climate change (so called transition risks), which may result in unanticipated losses that could affect the Funds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact will therefore be conducted at fund level. Further details and specific information can be found in the Supplements.

Leverage

The Investment Manager may utilise leverage in the investment programme of the Funds, which will increase its volatility. Leverage may be employed through various means including the use of short selling, securities lending, and through trading on margin, derivative investments that are inherently leveraged, including among others, forward contracts, futures contracts, contracts for difference, repurchase and reverse repurchase agreements and swaps. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial.

Short Selling Risk

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

Investment in Collective Investment Schemes

The managers of Collective Investment Schemes may receive performance based compensation which may create an incentive for such investment manager to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Moreover, if a performance fee is calculated on a basis that includes unrealised gains, such fee may be greater than if it were based solely on realised gains and losses and may be paid on unrealised gains which are subsequently never be realised. In addition, those performance fees are paid at the level of a Underlying Fund based on the performance of the relevant Underlying Fund individually and not the aggregate performance of the

Funds. The Funds may therefore indirectly be subject to performance fees in relation to its investment in such investment fund in circumstances where the Funds as a whole has suffered a loss. Where the Funds may invest a substantial portion of its assets in other investment funds, investors may be subject to higher fees arising from the layered investment structure.

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

Contingent capital securities (CoCos)

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo"). The main feature of a CoCo is its ability to absorb losses as required by Swiss, UK and European bank regulators as part of a banks regulatory capital structure and new European bail-in regime (Special Resolution Regime), but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1 / Common Equity Tier 1 (CT1 / CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", ie, a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Fund, as a holder of such instruments will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once

reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

It is possible in certain circumstances, eg, issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Fund.

Notwithstanding that interest may not be paid or be paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos generally rank senior to common stock in an issuer's capital structure, however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

Particular Risks of Financial Derivative Instruments ("FDI")

(a) General

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

(b) Liquidity; Requirement to Perform

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

(c) Necessity for Counterparty Trading Relationships

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

(d) Correlation Risk

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

(e) Futures

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

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

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

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

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent unfavourable positions from

being promptly liquidated and subject the Funds to substantial losses. This could also impair the Funds' ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the Funds are open to all classes of investors and while it is anticipated that these investments made by the Funds will enable it to satisfy redemption requests, the Funds may be more suitable for sophisticated investors that will not be materially impacted by postponements of the Funds' normal redemption dates.

Particular Risks of OTC FDI

(a) Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the over-the-counter markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with transactions in OTC FDI. Therefore, although any counterparty with whom the Funds enter into an OTC FDI transaction will be rated at or in excess of the requirements of the Central Bank by a recognised credit rating agency and the Funds may further reduce its exposure to the counterparty through the use of collateral, the Funds will be subject to the risk that the counterparty will not perform its obligations under the transactions.

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

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

(b) Tax

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

(c) Legal

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

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

(d) Forward Contracts

The Funds may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of

forward contracts. Banks and other dealers with whom the Funds may maintain accounts may require the Funds to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. The Funds' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. Market illiquidity or disruption could result in major losses to the Funds. In addition, the Funds may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to the Funds.

(e) Valuation Risk

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

(f) Conflicts of Interest

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

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

(g) Call Options

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

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

(h) Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares

with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

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

Performance Fees

The Funds are subject to a Performance Fee payable to the Investment Manager. The Performance Fee may create an incentive for the Investment Manager to make investments on behalf of the Funds that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, since such compensation is calculated on a basis that includes unrealised appreciation of the Funds' assets, such compensation may be greater than if it were based solely on realised gains and losses. As a result incentive compensation may be paid on unrealised gains which may never subsequently be realised.

Military Conflict Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts (including, without limitation, the current war between Russia and Ukraine) may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the AIFM to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a sub-Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

US Securities Settlement Risk

From 28 May, 2024 onwards, Funds with exposure to US securities are required to settle any trades in such securities on a T+1 basis. As a result, post-trade processing time for US securities are reduced, requiring greater volumes of overnight settlements. This may lead to an increase in failed trades, meaning that the reduction in credit and market risks as a result of a T+1 settlement cycle may increase regulatory and settlement risks for the relevant Fund. An increase in failed trades may also in turn result in more penalties under Regulation (EU) No 909/2014 as amended ("**CSDR**") which are payable by the party responsible for the failure. Redemption and subscription settlement cycles, which may be different from T +1, may also be affected.

TAXATION

IRISH TAX INFORMATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future

Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the ICAV or its current or future Funds if one or more were to be considered an IREF.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

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

Definitions

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

"Exempt Irish Investor" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

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

"IREF"

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

(a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets ("IREF assets"), or

(b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

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

"Ireland" means the Republic of Ireland

"Irish Resident"

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

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

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

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

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

"Ordinarily Resident in Ireland"

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2025 to 31 December 2025 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2028 to 31 December 2028.

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

"Recognised Clearing System"

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

"Relevant Declaration"

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

"Relevant Period"

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

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

Taxation of the ICAV

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

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

Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;

- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;

- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

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

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

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

15% Threshold

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

Other

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

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

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

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also includes provisions for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

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

Reporting

Pursuant to Section 891C of the Taxes Act 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. No details are to be reported in respect of Shareholders who are;

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

Capital Acquisitions Tax

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

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

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

UNITED STATES TAX INFORMATION

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO UNITED STATES INVESTORS WHO ARE TAXABLE AND TAX-EXEMPT PERSONS. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE ICAV. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT INVESTORS IN THE ICAV BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

The ICAV has not sought (or expects to seek) a ruling from the U.S. Internal Revenue Service (the "***IRS***") or any other U.S. or non-U.S. federal, state or local agency with respect to any of the tax issues affecting it, nor has it obtained an opinion of counsel with respect to the tax issues addressed below.

The following is a summary of certain potential U.S. federal and non-U.S. tax consequences that may be relevant to U.S. Shareholders and this discussion solely addresses U.S. Shareholders unless it specifies otherwise. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to make an investment in the ICAV should be based upon an evaluation of the merits of the terms thereof, and not upon any anticipated tax benefits.

Tax Classification of the ICAV and the Funds

The ICAV has a number of Funds, each of which has separate ownership and which is not liable for the other Funds. There is a lack of material guidance in such situations whether the ICAV should be treated as a single taxable entity or whether each Fund should be treated as a separate entity for U.S. tax purposes. As a result, absent making a check the box election, there is uncertainty whether the ICAV will be treated as a single corporation for U.S. tax purposes or whether each Fund will be treated as a separate corporation. The corporate tax status can be changed to a partnership status for U.S. tax purposes if the ICAV were to file a check the box election (either for the ICAV or for each Fund). There can be no assurance whether the ICAV will make any such election either on behalf of itself or on behalf of each Fund. Accordingly, this discussion will assume, unless explicitly stated otherwise, that no such election has been made for the ICAV or any Fund. This discussion will further assume that the ICAV is treated as a single entity for U.S. tax purposes, although this position is not free from doubt.

Taxation of ICAV Operations

The ICAV expects to operate so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes either due to a lack of nexus with the United States or by reason of a statutory safe harbor providing that trading in stocks or securities or in certain commodities by a taxpayer for its own account will not cause the taxpayer to be considered to be engaged in a U.S. trade or business, provided that the taxpayer is not a dealer in stocks or securities or in commodities. In such case, the ICAV generally will not be subject to U.S. federal income tax on gains from stock and securities transactions (including gains from short sales and from the purchase, sale or writing of options to buy or sell stock or securities).

In general, under Section 881 of the Internal Revenue Code of 1986, as amended (the "**Code**"), a non-U.S. corporation is subject to tax at a flat rate of 30% (or lower tax treaty rate, if applicable) on the gross amount of certain U.S. source income that is not effectively connected with a U.S. trade or business, which is generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends and certain interest income.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. For example, the 30% tax generally does not apply to U.S. source capital gains (whether long or short-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest that qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the Code. However, interest will not qualify for the "portfolio interest" exemption, and generally will be subject to a 30% withholding tax, if the interest is paid to a non-U.S. person by a corporation in which such non-U.S. person owns at least 10% of the total combined voting power, or by a partnership in which such non-U.S. person owns at least a 10% capital or profits interest. In addition, the portfolio interest exemption does not apply with respect to certain contingent interest payments. The ICAV may invest in securities that pay contingent interest and therefore there can be no assurance that these interest payments will qualify for the contingent interest exemption.

In addition, certain investments that may be held by the ICAV, by reason of imputed "discount," "pay-in-kind," dividend accruals or similar features, may give rise to income subject to the 30% tax, even though there has been no corresponding cash distribution to the ICAV. Further, if any credit default swap or similar derivative is characterized as a contract of insurance or a guarantee, payments received under such credit default swap or other derivative may be subject to an excise tax or a withholding tax. Similarly, if any total return swap referencing a dividend-paying security is characterized as an agency or nominee (or similar) arrangement, certain payments received under such swap may be subject to withholding. In addition, certain "dividend equivalents" that are determined by reference to a U.S. source dividend are also subject to U.S. withholding. Under the applicable Treasury Regulations, dividend equivalents include payments made under certain financial instruments, including certain equity swaps and equity linked instruments. Such instruments may also be subject to certain reporting obligations.

"Unrelated business taxable income" ("**UBTI**") is generally the excess of gross income from any unrelated trade or business conducted by a tax-exempt entity over the deductions attributable to that trade or business, with certain modifications. These modifications provide that UBTI generally does not include interest, dividends, or gains from the sale of securities not held as either inventory or primarily for sale to customers in the ordinary course of business, except to the extent that any such item of income is deemed to constitute "unrelated debt-financed income" within the meaning of Section 514 of the Code and the regulations promulgated by the U.S. Treasury thereunder ("**Treasury Regulations**"), and certain other requirements are met. Income that a U.S. tax-exempt entity derives from an investment in the ICAV will not constitute UBTI, except to the extent that any such entity's acquisition of its investment in the ICAV is debt financed.

Absent making a check the box election, the ICAV is likely to constitute a "passive foreign investment company" (a "**PFIC**") for U.S. federal income tax purposes. Under applicable Treasury Regulations, a tax-exempt entity is generally not subject to the PFIC tax rules, except to the extent that a "dividend" from such PFIC would be taxable under subchapter F of the Code, for example, as unrelated debt-financed income. Hence, a tax-exempt entity would be subject to tax under the PFIC regime in respect of an excess distribution from, or any gain realized on the sale of the shares of, a PFIC only under limited circumstances. In addition, Treasury Regulations provide that a tax-exempt entity that is not taxable under the PFIC regime may not make a "qualifying electing fund" election under Section 1295 of the Code.

As a PFIC, there could be adverse tax consequences to any U.S. taxable Shareholder (a "**U.S. Shareholder**"). Generally, a non-U.S. corporation is treated as a PFIC if either 75% or more of its gross income is passive income or 50% or more of its assets produce passive income or are held for the production of passive income.

In general, distributions received by a U.S. Shareholder from a PFIC, to the extent they exceed 125% of the average distribution received in the preceding three years, and gain recognized when an interest in the PFIC is disposed of, would be subject to a special taxing regime. Such excess distributions and gain would be allocated ratably over a U.S. Shareholder's holding period for the interests; the amount

allocated to the current year would be taxed as ordinary income; and the amount allocated to a previous year would be taxable at the highest rate of tax in effect for the U.S. Shareholder for that year. An interest charge also would be imposed.

Such adverse tax consequences could be mitigated if the ICAV were to provide information to its U.S. Shareholders that would permit such shareholders to elect to treat the ICAV, with respect only to their investment, as a qualified electing fund (a "QEF Election"). If a U.S. Shareholder that is subject to U.S. federal income tax makes a QEF Election, it will generally be required to include currently its pro rata share of the PFIC's ordinary earnings and net capital gain. If the U.S. Shareholder later receives a distribution of that income, that distribution will be tax-free. The ICAV has no obligation to provide the information that a U.S. Shareholder will require to make a QEF Election.

U.S. beneficiaries of any U.S. Shareholder that is a charitable remainder trust may be treated for purposes of the PFIC rules as owning their proportionate shares of such U.S. Shareholder's interest in the ICAV. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

A tax-exempt U.S. Shareholder will not be subject to the special taxing regime imposed by Section 1291 of the Code on excess distributions received by shareholders of PFICs unless a dividend from the PFIC would be subject to tax as unrelated business taxable income.

U.S. Shareholders should consult with their tax advisors as to reports and information returns that they may be required to file with the IRS. Among the forms that may be required to be filed are Form 926 (for transfers of more than $100,000 to the ICAV in a twelve month period), Form 5471 (for acquisitions and dispositions by a more than 10% shareholder in the ICAV), Form 8621 (with respect to investments in a passive foreign investment company) and for U.S. investors and their officers, employees and agents who may be U.S. persons, FinCEN Form 114 (to report financial interests in or signature authority over non-U.S. financial accounts).

The Code requires that any U.S. citizen or resident alien, certain nonresident aliens, and certain domestic entities owning an interest in "specified foreign financial assets," including a foreign investment fund such as the ICAV, the value of which in the aggregate exceeds certain thresholds, attach Form 8938 to their tax return for the year that provides detailed disclosure of such assets. The failure to make such disclosure in any year could result in a penalty of $10,000 plus an additional $10,000 per month for up to five months if the individual or entity has received a notice of failure to disclose from the IRS. Understatements of tax related to income from undisclosed foreign financial assets will result in a penalty of 40% of the underpayment of tax. There can be no assurances that the ICAV will supply the information that is required on such returns.

As part of its campaign against abusive tax shelter activity, the U.S. Department of the Treasury has adopted regulations which may require special filings and record retention for numerous transactions that are not conventionally regarded as tax shelters. Depending upon the nature of transactions effected by the ICAV that result in losses, when a U.S. Shareholder that is a "U.S. shareholder" of the ICAV under the controlled foreign corporation rules (generally, a U.S. Shareholder owning at least 10% of the ICAV's voting stock) or a 10% shareholder, by vote or value, of the ICAV if a qualified electing fund election has been made, files its tax return, it may be required to report the Fund's transactions on IRS Form 8886..

The ICAV will may provide any information requested by a U.S. Shareholder that may be required to complete U.S. federal tax filings. However, any such Shareholder will bear any direct costs (other than personnel costs) that the ICAV, the Investment Manager, or their respective affiliates incur in connection with the ICAV's obligations under the preceding sentence.

Check the Box Election

The ICAV may make an election to be taxed as a partnership for U.S. tax purposes. If the ICAV were to make such an election, then the ICAV itself would not be subject to U.S. federal income tax, rather each U.S. Shareholder would be required to separately report on its income tax return its distributive

share of the ICAV's net long-term capital gain or loss, net short-term capital gain or loss and all other items of ordinary income or loss. Each U.S. Shareholder would also be taxed on its distributive share of the ICAV's taxable income and gain regardless of whether it has received or will receive a distribution from the ICAV. None of the rules discussed above relating to PFIC would apply. Distributions would generally not be taxable except to the extent that they exceeded the U.S. Shareholder's tax basis in its Subscriber Shares and then would generally be taxable as capital gain.

In the event such an election were made, each Shareholder should consult its tax advisor to understand the impact such an election may have on the Shareholder.

If such an election were made, then Treasury Regulations would generally impose an information reporting requirement on a U.S. person's direct and indirect contributions of cash or property to a foreign partnership, such as the ICAV, including (a) where, immediately after the contribution, the U.S. person owns (directly, indirectly or by attribution) at least a 10% interest in the foreign partnership or (b) the value of the cash or property transferred during the twelve-month period ending on the date of the contribution by the transferor (or any related person) exceeds $100,000. U.S. Shareholders should consult with their tax advisors regarding their U.S. tax reporting obligations in connection with an investment in the ICAV if such an election were to be made.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO SHAREHOLDERS.

Compliance with US reporting and withholding requirements

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

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

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

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

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

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified U.S. Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners

(and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

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

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Investment Manager, the AIFM, the Administrator, the legal and tax advisors of the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the ICAV.

GENERAL

THE SHARE CAPITAL

The minimum authorised share capital of the ICAV is €2 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the ICAV is 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 (five hundred billion) Shares of no par value designated as Shares of any Class on such items as they think fit.

The issued capital of the ICAV as of the date of this Prospectus is €2 represented by 2 Subscriber Shares of no par value issued for €1 each. The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHARE CAPITAL

The ICAV may from time to time by Ordinary Resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The ICAV may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument of Incorporation in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Instrument of Incorporation provides that, whether a resolution is put to the vote at a general meeting of the ICAV on a show of hands or on a poll, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed in the Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Class currency hedging) by one and each Subscriber Shareholder shall have one vote for each Subscriber Share held; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

INSTRUMENT OF INCORPORATION

The sole object of the ICAV, as set out in Clause 4 of the Instrument of Incorporation, is the collective investment of its funds giving Shareholders the benefit of the results of the management of its funds.

All holders of Shares are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation of the ICAV, copies of which are available as described under the section entitled "**General - Documents for Inspection**".

CONFLICTS OF INTEREST

The AIFM, the Depositary, the Administrator, the Investment Manager may from time to time act as registrar, administrator, trustee, depositary, investment manager or adviser in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Fund. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation, to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Funds. Where determined appropriate by the AIFM, a valuation committee of the Investment Manager may be established to value unlisted securities. In this regard, the Directors and the AIFM may accept the valuation of the valuation committee and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated value of the unlisted securities the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in assets of the Funds by entities related to the Administrator, Depositary or the Investment Manager provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. A certified valuation of a transaction by a person approved by the Depositary as independent and competent, the execution of transactions on best terms on organised investment exchanges under their rules and, where these are not practical, transactions executed on terms the Depositary (or in the case of transactions involving the Depositary the Directors) is satisfied conform to the principles set out above, will be deemed to be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders.

In particular, but without limitation, the Depositary may hold funds for any Fund subject to the provisions of the Central Banks Act 1942 to 1989 (as amended).

Employees or officers of the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. The Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of Shares by such individuals shall not conflict with any duties owed to Shareholders and the ICAV by the Investment Manager or its affiliates or any employees or officers thereof.

In selecting brokers to make purchases and sales for a Fund (other than in relation to purchases and sales of Underlying Funds), the Investment Manager will choose those brokers who provide best execution to that Fund. In determining what constitutes best execution, the Investment Manager will consider the overall economic result to the Fund (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information, and the financial strength and stability of the broker. In managing the assets of the Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and/or other

accounts for which the Investment Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV. The Investment Manager will also have regard to the rules and guidance of the Investment Manager's regulator, the FCA.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The Investment Manager maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest. It will take all reasonable steps to identify; record and manage conflicts of interest fairly and in accordance with the group "Conflicts of Interest Policy". It will monitor compliance with its Conflict of Interest Policy on an ongoing basis. It may implement additional controls in respect of the management of conflicts of interest where necessary. Where a conflict of interest cannot be managed and where permissible, the ICAV may obtain the client's consent to continue with the conflict of interest in place or determine to decline to act for the client.

At the date of this prospectus, the Directors have the following conflicts of interest with the ICAV: Evgeny Lozovik is an officer of the Investment Manager.

MEETINGS

In accordance with the Act, the Directors have elected to dispense with the holding of the annual general meeting of the ICAV. The Directors may however decide to hold an annual general meeting in future years in which case the Shareholders will be notified of this fact in accordance with the Act. Furthermore, one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of the relevant year.

The Directors may call an extraordinary general meeting of the ICAV or any Fund whenever they think fit. One or more Shareholders of the ICAV or any Fund holding, or together holding, at any time not less than 50% of the voting rights in the ICAV or any Fund may convene an extraordinary general meeting of the ICAV or any Fund. The Directors shall, at the request of one or more Shareholders of the ICAV or any Fund holding, or together holding, at the date of making of the request, not less than 10% of the voting rights of the ICAV or any Fund, proceed to convene an extraordinary general meeting of the ICAV or any Fund. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

All business transacted at a meeting of Shareholders duly convened and held shall be by way of a resolution.

Not less than fourteen (14) calendar days' notice of every general meeting of the ICAV or any Fund must be given to relevant Shareholders. The notice shall specify the place, day and hour of the meeting and terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Depositary. The accidental omission to give notice to, or the non-receipt of notice by, any of the Shareholders shall not invalidate the proceedings at any meeting.

A quorum at any meeting of the ICAV, any Fund or any class within a Fund shall be two (2) Shareholders present in person or by proxy (unless the ICAV or relevant Fund or relevant Class has only one Shareholder in which case only one Shareholder is required). No business shall be transacted at any meeting and no resolution voted shall be enforceable unless the requisite quorum is present at the commencement of business.

A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "Voting Rights".

REPORTS AND ACCOUNTS

The ICAV's year end is 31 December in each year. The annual report and audited accounts of the ICAV will be filed with the Central Bank within six months after the conclusion of each accounting year. The initial audited annual report covered the period to 31 December 2021. Each annual report and audited accounts will be published within six (6) months of the end of the relevant accounting period end. The annual report and accounts will be sent to Shareholders, on request, by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail.

THE CASH ACCOUNT

Operation of the Cash Account for Subscriptions, Redemptions and Distributions

The ICAV has established individual collection accounts at a sub-fund level (the "**Cash Collection Accounts**"). All subscriptions into and redemptions and distributions due from the Funds will be paid into the Cash Collection Account.

Monies in the Cash Collection Accounts, including early subscription monies received in respect of the relevant Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Shares, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through that Fund's Cash Collection Account.

Where subscription monies are received in a Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor normally within 5 Business Days. Subscription monies received into an incorrect Cash Collection Account will be returned to the relevant investor within the same timescales, less any transaction expenses including FX charges if any.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Cash Collection Accounts have been opened in the name of the relevant Funds. The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Accounts.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the correct Cash Collection Account, is at the investor's risk.

Cash Account Risk Disclosures

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Cash Collection Account in the name of the Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any

appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

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

FAIR TREATMENT OF SHAREHOLDERS

The AIFM has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- Acting in the best interests of the ICAV and of the investors;
- Executing the investment decisions taken for the account of the ICAV in accordance with the objectives, the investment strategy and the risk profile of the ICAV;
- Taking all reasonable measures to ensure that orders are executed to obtain the best possible result;
- Preventing from placing the interests of any group of investors above the interests of any other group of investors;
- Ensuring that fair, correct and transparent pricing models and valuation systems are used for the ICAV managed;
- Preventing undue costs being charged to the ICAV and investors.

The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

The ICAV may, in accordance with the requirements of the Central Bank, create further Share classes from time to time. These Share classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements, subject to the requirements of the Central Bank. Such different terms and conditions may be preferential to the Shareholders of the relevant Share classes. Such Share classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM, the Investment Manager or the ICAV. Where such Share classes afford preferential treatment, the Prospectus will be updated to detail the specific type of preferential treatment, the type of Shareholder to whom the Share classes are available and the legal or economic links (if any) of that type of Shareholder to the AIFM, the Investment Manager or the ICAV (so as to ensure the fair treatment of all Shareholders).

SHAREHOLDER'S RIGHTS AGAINST SERVICE PROVIDERS

The ICAV is reliant on the performance of third party service providers, including the AIFM, the Investment Manager, the Depositary, the Administrator and the Auditor (the "**Service Providers**"). Further information in relation to the roles of the Service Providers is set out above.

Shareholders will not have any direct contractual rights against the Service Providers of the ICAV appointed from time to time. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the ICAV, should consult their legal adviser.

The Depositary Agreement provides that the Depositary will be liable to the ICAV for the loss by the Depositary, or a third party to whom it has entrusted custody, of financial instruments held in custody (provided that such liability has not been lawfully discharged). It also provides that this liability can be invoked by the AIFM, both on behalf of the ICAV and on behalf of the Shareholders. The Depositary Agreement imposes further duties and obligations on the Depositary and provides that the AIFM is entitled to pursue the Depositary, on behalf of the ICAV and on behalf of the Shareholders, in the event that the Depositary fails to carry out these duties and meet these obligations. The Depositary Agreement does not create for Shareholders any explicit right of action against the Depositary.

DISCLOSURE OF INFORMATION

Under the AIFMD, the AIFM must periodically disclose to Shareholders certain information in relation to the Funds. This includes providing disclosure on each Fund's risk profile and the risk management systems employed by the AIFM to manage those risks.

The information detailed below will be set out in the ICAV's periodic reports:

- the percentage of the ICAV's assets which are subject to special arrangements arising from their illiquid nature;
- any new liquidity management arrangements;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of the Funds as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements;
- the total amount of leverage employed by the ICAV.

Shareholders will also be provided with information regarding changes to the rights for re-use of collateral under a Fund's leveraging arrangements.

WINDING UP

The Instrument of Incorporation contains provisions to the following effect:

(i) if the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.

(ii) the assets available for distribution among the Shareholders shall then be applied in the following priority:

(1) First, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.

(2) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV.

(3) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Class held.

(iii) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction

required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. The liquidator will only make such distributions if he considers that they will not materially prejudice the interests of the Shareholders as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution to which the liquidator has deemed the Shareholder to be entitled. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

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

(i) AIFM Agreement dated 30 September 2021 between the ICAV and the AIFM;

(ii) Investment Management Agreement as Novated Amended and Restated with effect from 23:59 pm on 30 September 2021 between the ICAV, the AIFM and the Investment Manager, amongst others, pursuant to which the Investment Manager was appointed to provide certain investment management services to the AIFM for and on behalf of the ICAV;

(iii) Administration Agreement dated 21 October 2022 between the ICAV, the AIFM and the Administrator, pursuant to which the Administrator was appointed administrator and registrar to the ICAV; and

(iv) Depositary Agreement dated 21 October 2022 between the ICAV, the AIFM and the Depositary pursuant to which the Depositary has been appointed as depositary of all of the ICAV's assets.

(v) Distribution Agreement as amended and novated with effect from 23:59 pm on 30 September 2021 between the AIFM and the Distributor, amongst others, pursuant to which the Distributor has been appointed to provide certain distribution services to the AIFM for and on behalf of the ICAV.

ELECTRONIC COMMUNICATION

The Directors have arranged for electronic communication by the ICAV or any other person on behalf of the ICAV as the case may be of:

- notices of general meetings;
- the annual reports and audited accounts;
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

DOCUMENTS FOR INSPECTION

Copies of the following documents together with the documents specified in a Fund supplement may be inspected and obtained at 70 Sir John Rogerson's Quay, Dublin 2, Ireland during normal business hours on any Business Day:-

(i) the material contracts referred to above;

(ii) the Instrument of Incorporation of the ICAV;

(iii) the Act; and

(iv) the annual reports and audited accounts.

GOVERNING LAW AND RECOGNITION AND ENFORCEMENT OF JUDGMENTS IN IRELAND

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

Regulation (EU) No 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

MISCELLANEOUS

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of other Funds of the ICAV.

SECURITIES FINANCING TRANSACTIONS

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

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

A Fund may accept collateral in the context of such SFTR Techniques. Such collateral will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to issuer type or location, maturity or liquidity, provided that the

collateral must be of an adequate quality and quantity). It will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

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

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

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "*Investment Risks*" section.

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

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

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

ERISA CONSIDERATIONS

An investment in a Fund by an "employee benefit plan" as defined in and subject to ERISA, a "plan" as defined in and subject to Section 4975 of the Code, or a plan or arrangement subject to any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), may raise certain issues solely under ERISA, the Code or Similar Laws. This summary describes certain of these issues under ERISA and the Code as currently in effect and the existing administrative and judicial interpretations thereunder. No assurance can be given that administrative, judicial or legislative changes will not occur that may make the statements contained herein incorrect or incomplete. Moreover, no attempt is made in this Prospectus or any Supplement to describe issues that may arise under U.S. federal, state or local laws that are not preempted by ERISA (for example, any Similar Laws applicable to governmental plans or other employee benefit plans excluded from coverage under ERISA or Section 4975 of the Code), or the laws of any country other than the United States. In addition, this summary is not intended to be complete, and prospective investors that may be subject to any such laws, ERISA or Section 4975 of the Code should therefore consult their professional advisors with regard to such laws.

ERISA regulates "employee benefit plans" which are broadly defined in Section 3(3) of ERISA, and the Code regulates "plans" which are defined in Section 4975(e)(1) of the Code; as used herein, a "**Plan**" means any such employee benefit plan or plan (including an individual retirement account or individual retirement annuity (an "**IRA**")), other than employee benefit plans and plans specifically excluded from coverage under Title I of ERISA and Section 4975 of the Code (such as governmental plans, certain church plans, plans maintained solely for compliance with workers' compensation or disability laws,

certain unfunded excess benefit plans and plans maintained outside the U.S. primarily for the benefit of nonresident aliens). ERISA and the Code impose certain duties on persons who are fiduciaries of such Plans and prohibit certain transactions involving the assets of such Plans and their fiduciaries or certain parties with an interest in the Plans.

Duties of a Plan Fiduciary. Under ERISA and the Code, any person who (a) exercises discretionary authority or control over the management of a Plan or exercises any authority or control over the management or disposition of the assets of the Plan, (b) renders investment advice to a Plan for a fee or other compensation, (c) has discretionary authority or responsibility in the administration of a Plan, or (d) otherwise is designated to carry out the foregoing, generally is considered to be a fiduciary of such Plan (a "**Plan Fiduciary**"). Under ERISA, a Plan Fiduciary is required to discharge its duties with respect to such Plan solely in the interest of participants and beneficiaries of the Plan and for the exclusive purpose of (i) providing benefits to participants and beneficiaries, and (ii) defraying reasonable expenses of the Plan. Such duties must be discharged with such care, skill, prudence, and diligence under the circumstances then prevailing as a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a similar character and with similar aims. A Plan Fiduciary must also diversify the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and invest assets of the Plan in accordance with the documents and instruments governing the Plan as required under ERISA.

In considering an investment in the ICAV of a portion of the assets of any Plan, a Plan Fiduciary must discharge its duties in accordance with ERISA and the Code. Such duties include, but are not limited to, determining, in light of the high risks and lack of liquidity inherent in an investment in the ICAV, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or the Code.

Prohibited Transactions. A "prohibited transaction" is defined to include most transactions involving "plan assets," including (without limitation) the direct or indirect sale of property, lending of money, and the provision of services between a Plan and certain persons who have specified relationships with the Plan (such persons being a "party in interest" under ERISA or "disqualified person" under the Code). In addition, acts of self-dealing by fiduciaries also constitute prohibited transactions. If a prohibited transaction occurs, excise taxes may be imposed on all parties participating in the transaction, unless an exemption is available. Accordingly, absent an exemption, the Plan Fiduciary with investment discretion should not purchase Interests with the assets of a Plan if the ICAV, the Investment Manager, the AIFM or any affiliate thereof is a fiduciary or other "party in interest" or "disqualified person" with respect to such Plan.

Plan Assets. Fiduciary responsibilities generally apply with respect to the assets of a Plan covered by ERISA, as well as any entity whose assets include such Plan's assets, and prohibited transaction restrictions generally apply with respect to the assets of a Plan covered by ERISA and/or the Code, as well as any entity whose assets include such Plan's assets. The U.S. Department of Labor's (the "**DOL**") regulations promulgated under ERISA at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**"), set forth the rules in determining a Plan's assets when a Plan invests in an entity such as the Fund (or the Master Fund). Under the Plan Assets Regulation, if a Plan or an entity whose assets include such Plan's assets (collectively, a "**Benefit Plan Investor**") invests in an entity, unless an exception applies, the Benefit Plan Investor's assets will include its interest in the entity and will also include the entity's underlying assets. The Plan Assets Regulation defines a "Benefit Plan Investor" as (a) any employee pension benefit plan or employee welfare benefit plan as defined in Section 3 of ERISA and subject to Title I, Part 4 of ERISA, (b) a plan described in Section 4975(e)(1) of the Code (including an IRA) other than a governmental plan and certain church plans, or (c) any other entity whose underlying assets constitute "plan assets" by virtue of Plan investments in such entity (a "**Plan Asset Entity**").

There are four exceptions to the rule treating an entity's underlying assets as assets of a Benefit Plan Investor. Generally, if a Benefit Plan Investor invests in an entity such as the ICAV, then such Benefit Plan Investor's assets will include its equity investment in the entity but will not include the entity's underlying assets, so long as the entity is one (a) whose security is a publicly offered security, (b) whose security is registered under the Investment Company Act, (c) which is an "operating company," including a "venture capital operating company" or a "real estate operating company," or (d) in which equity

participation by Benefit Plan Investors is not "significant." Equity participation by Benefit Plan Investors generally is considered "significant" if, immediately after the most recent acquisition of any equity interest, 25% or more of the value of any class of equity interests (as determined under the Plan Assets Regulation) is held by Benefit Plan Investors (the "**25% Test**").For purposes of this 25% Test, the value of any equity interests held by a person (other than a Benefit Plan Investor) with discretionary authority or control over the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person is disregarded. Thus, absent satisfaction of another exception under the Plan Assets Regulation, if 25% or more of the value of any class of Interests (or any other class of equity interests) of the ICAV were held by Benefit Plan Investors, an undivided interest in each of the underlying assets of the ICAV would be deemed to be "plan assets" of any Plan that invested in the ICAV.

Limitation on Investments by Benefit Plan Investors

None of the Shares will constitute "publicly offered" securities or a security issued by an investment company registered under the Investment Company Act, and it is not expected that the ICAV will qualify as an "operating company" under the Plan Assets Regulation. Consequently, the Investment Manager and the Directors (as the case may be) intend to use commercially reasonable efforts either to restrict Benefit Plan Investors from investing in the ICAV or to cause the ICAV to satisfy the 25% Test by limiting investment by Benefit Plan Investors in each class of equity interests in the ICAV including in each Special Investment so that such investment will not be "significant" for purposes of the Plan Assets Regulation. Furthermore, because the 25% Test is an ongoing test, the Investment Manager and the Directors (as the case may be) will have the power to take certain actions to avoid having the assets of a Fund characterized as plan assets, including, without limitation, the right to exclude a Shareholder from an investment or to redeem all or a portion of its Shares. While the Investment Manager and the Directors do not expect that either will need to exercise such power, they cannot give any assurance that such power will not be exercised. Each Plan Fiduciary should be aware that even if the 25% Test were met at the time a Benefit Plan Investor acquires Shares, the exception could become unavailable at a later date as a result, for example, of subsequent transfers or redemption of Shares, and that Shares held by Benefit Plan Investors may be subject to a mandatory redemption in such event in order to continue to meet the 25% Test. Furthermore, there can be no assurance that, notwithstanding the commercially reasonable efforts of the Investment Manager and the Directors and/or the ICAV will satisfy the 25% Test, or that the underlying assets of the ICAV will not otherwise be deemed to include "plan assets."

Each prospective investor, and any subsequent transferee, that is a Plan Asset Entity will be required to represent and warrant as of the date it acquires Shares the maximum percentage of such Plan Asset Entity (as reasonably determined by such Plan Asset Entity) that will constitute "plan assets" so such percentage can be calculated in determining the percentage of plan assets invested in the ICAV.

Plan Asset Consequences

If the ICAV's underlying assets constitute "plan assets" subject to ERISA, the Directors, the Investment Manager and/or their affiliates, as applicable, will become fiduciaries under ERISA with respect to any Benefit Plan Investor whose assets are indirectly held in the ICAV, to the extent that they exercise any fiduciary functions with respect to the assets. As noted above, under ERISA, a person is a fiduciary with respect to a Plan to the extent such person exercises any discretionary authority or discretionary control respecting the management of the Plan or exercises any authority or control regarding the management or disposition of the Plan's assets (ERISA does not apply to an IRA, but Section 4975 of the Code includes a similar definition of a "fiduciary" of an IRA for purposes of the prohibited transaction rules under the Code). In addition, if the ICAV or any Fund is deemed to hold "plan assets," then (a) the prudence and other fiduciary responsibility standards of ERISA would extend to investments of and other transactions involving the ICAV, and (b) certain transactions in which the ICAV might seek to engage in could constitute "prohibited transactions" under ERISA and the Code and may have to be rescinded, unless an applicable exemption applies. Accordingly, if a breach of fiduciary duty occurs, the fiduciary that has engaged in the fiduciary breach may be required to place the Plan in the same position it would have been in if no fiduciary breach had occurred and the fiduciary had acted under the highest fiduciary standards, which may involve, but is not limited to (i) restoring to the Benefit Plan Investor any

profit realized on the transaction, and (ii) reimbursing the Benefit Plan Investor for any losses suffered by it as a result of the transaction.

A Plan Fiduciary can be personally liable for a civil penalty, which may be imposed by the DOL for as much as 20% of any amount recovered by the Plan. In addition, each disqualified person (substantially similar to a party in interest) involved in a prohibited transaction could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100% of the amount involved. Plan Fiduciaries that decide to invest in the ICAV could, under certain circumstances, be liable for improper delegation of investment management authority, prohibited transactions, or other fiduciary violations as a result of their investment in the ICAV or as co-fiduciaries for the actions of other fiduciaries that involve the ICAV. With respect to an IRA that invests in the ICAV, each disqualified person involved in a prohibited transaction could be subject to the 15% and 100% excise taxes under Section 4975 of the Code, and the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status. A "fiduciary" of an IRA, as defined in Section 4975 of the Code, will be a disqualified person with respect to the IRA for purposes of the prohibited transaction rules (although such a person or entity will not be subject to the fiduciary rules of ERISA); thus, if the ICAV are deemed to hold "plan assets," then anyone who exercises discretion over investment of the assets will be a disqualified person with respect to an IRA that has invested in the ICAV.

Benefit Plan Investor's Fiduciary Issues

As noted above, because an investment in the ICAV by a Benefit Plan Investor will be subject to any fiduciary standards of conduct (including the prohibited transaction rules) that are otherwise applicable to Plans, the Plan Fiduciary with the investment discretion on behalf of a prospective Benefit Plan Investor should consider ERISA's restrictions and fiduciary standards in deciding whether to invest, taking into account the information contained herein. For example, unless an exemption applies, a Plan Fiduciary should not invest in the ICAV on behalf of a Plan if the ICAV, the Directors, the Investment Manager, or their affiliates, prior to the Plan's investment in the ICAV, (a) is a party in interest or disqualified person with respect to the Plan (as those terms are defined in ERISA and the Code, respectively), or (b) either (i) has investment discretion with respect to the investment of such Plan's assets, or (ii) gives investment advice with respect to such Plan's assets for a fee.

Plan Fiduciaries should be aware that none of the ICAV, the Directors, the Investment Manager or their affiliates has undertaken or is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the offering, purchase, holding or disposition of Shares by a Plan and that they have financial interests associated with the purchase and holding of Shares, including the fees and other allocations and distributions that they may receive from the ICAV as a result of the purchase and holding of Shares by a Plan.

Valuation and Form 5500 Matters

All Plans subject to Title I of ERISA are required to file annual reports with the DOL setting forth the fair market value of all of their assets. The Board will, in accordance with the ICAV's valuation policies and procedures, and to the extent such information is in the Directors' possession, provide an investing Plan with information reasonably requested by a Plan that is required and necessary to complete its annual report in accordance with applicable legal requirements. With respect to Plans that are required to file a Form 5500 Annual Return/Report of Employee Benefit Plan, the disclosure in this Prospectus or any Supplement regarding the fees, compensation, allocations, and expenses of the ICAV is intended to satisfy the alternative reporting option for "eligible indirect compensation" for purposes of Form 5500 Schedule C, in addition to serving the other purposes for which this Prospectus or any Supplement has been prepared.

Governmental Plans and Other Plans Subject to Similar Laws

Governmental plans, as defined in Section 3(32) of ERISA, non-electing church plans, and non-U.S. plans are not subject to Title I of ERISA, and are also not subject to the prohibited transaction provisions under Section 4975 of the Code. However, as indicated above, Similar Laws governing the investment

and management of the assets of such plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code. The Directors will require similar representations and warranties with respect to the investment in the ICAV by any such plan. Accordingly, fiduciaries of such governmental, non-electing church, or non-U.S. plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in the ICAV, and the considerations discussed above, to the extent applicable.

Unrelated Business Taxable Income

Plan Fiduciaries should be aware that the ICAV's operations may give rise to unrelated business taxable income.

Representation by Plans

The Plan Fiduciaries of each Plan proposing to invest in the ICAV will be required to represent that (a) they have been informed of and understand the ICAV's (or the applicable Fund's) investment objectives, policies and strategies, (b) the decision to invest plan assets is consistent with the provisions of ERISA, the Code, Similar Laws, and/or other applicable laws, and (c) they have the authority to invest under the governing documents of the Plan and enter into such agreements and arrangements as are contemplated herein or in the constituent documents with respect to the ICAV and its Funds.

All prospective investors should consult with their legal counsel and financial advisors concerning the potential impact of ERISA, the Code, or Similar Laws (or other applicable laws) on such prospective investors prior to making an investment in the ICAV with respect to a Fund. A Plan Fiduciary, taking into account the facts and circumstances of such Plan and before proceeding with an investment of a portion of its assets, should consider any applicable fiduciary standards and any prohibitions imposed against certain transactions under ERISA, the Code or Similar Laws (or other applicable laws), and the permissibility of such investment under the governing documents of the Plan. Thus, taking into consideration the information contained herein, the Plan Fiduciary should give special attention to (a) the Plan Assets Regulation and the impact of such rules upon the Plan Fiduciary's decision to invest in a Fund, (b) the prudence of an investment herewith, and (c) the otherwise applicable provisions of ERISA, the Code or Similar Laws (or other applicable laws), considering all facts and circumstances of the investment which the Plan Fiduciary knows or should know are relevant to the investment or a series or program of investments of which an investment is a part.

THE ICAV, THE DIRECTORS, THE INVESTMENT MANAGER, THE AIFM AND THEIR RESPECTIVE AFFILIATES AND COUNSEL TO THE FOREGOING MAKE NO REPRESENTATIONS WITH RESPECT TO WHETHER AN INVESTMENT IN THE ICAV (AND THUS A FUND) WOULD BE A SUITABLE INVESTMENT WITHIN ANY PLAN'S PARTICULAR INVESTMENT PORTFOLIO. ACCEPTANCE OF SUBSCRIPTIONS ON BEHALF OF PLANS IS IN NO RESPECT A REPRESENTATION BY ANY OF THE FOREGOING OR ANY OF THEIR AFFILIATES AND COUNSEL, THAT THIS INVESTMENT MEETS THE RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR ANY PARTICULAR PLAN. THE PLAN FIDUCIARY WITH INVESTMENT DISCRETION SHOULD CONSULT WITH HIS OR HER ATTORNEY AND FINANCIAL ADVISORS AS TO THE PROPRIETY OF AN INVESTMENT IN THE ICAV (AND THUS A FUND) IN LIGHT OF THE CIRCUMSTANCES OF THE PARTICULAR PLAN.

FOR PURPOSES OF CLARITY, WHETHER OR NOT REQUIRED, THE ICAV AND ITS FUND WILL BE TREATED AS ONE FOR PURPOSES OF ERISA UNLESS OTHERWISE DETERMINED BY THE DIRECTORS IN THEIR SOLE DISCRETION.

APPENDIX I
DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below. Terms used in the Prospectus but not otherwise defined below have the meaning as defined therein:

"Act"	means the Irish Collective Asset-management Vehicles Act 2015 as amended and any and all applicable notices issued by the Central Bank or conditions imposed or derogations granted thereunder;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the ICAV in Ireland;
"Administration Agreement"	means the agreement dated 21 October 2022 between the ICAV, the AIFM and the Administrator as amended, supplemented or otherwise modified from time to time;
"AIF Rulebook"	means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFM Regulations;
"AIFM"	means Waystone Management Company (IE) Limited, the alternative investment manager under AIFMD in relation to the ICAV;
"AIFM Agreement"	means the agreement dated 30 September 2021 and effective as of 23:59 pm on that date between the ICAV and the AIFM, as amended, supplemented or otherwise modified from time to time.
"AIFMD"	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended;
"AIFM Regulations"	means the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. 257 of 2013) as may be amended from time to time, and all applicable Central Bank regulations made, conditions imposed or derogations granted thereunder;
"Auditors"	means KPMG or such other firm of registered auditors as may from time to time be appointed as auditors to the ICAV;
"Base Currency"	shall have such meaning as shall be specified in the relevant Supplement;
"Beneficial Ownership Regulations"	Means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 [S.I. No. 110 of

	2019] as may be amended, consolidated or substituted from time to time.
"Business Day"	unless otherwise defined in the relevant Supplement, means any day (except Saturdays and Sundays) on which banks in Dublin and London are open for normal banking business or such other day or days as may be specified, with the approval of the Depositary, by the Directors and notified to the Shareholders in advance;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority in Ireland;
"Code"	U.S. Internal Revenue Code of 1986, as amended;
"Class"	means each class of Shares in the ICAV;
"Class Expenses"	means any expenses attributable to a specific class including legal fees, marketing expenses and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
"Data Protection Legislation"	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
"Dealing Day"	shall have the meaning as shall be specified in the relevant Supplement;
"Dealing Deadline"	means such time as may be determined by the Directors and disclosed in the relevant Supplement;
"Depositary"	means Northern Trust Fiduciary Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the ICAV with the prior approval of the Central Bank;
"Depositary Agreement"	means the agreement dated 21 October 2022 between the ICAV, the AIFM and the Depositary, as amended, supplemented or otherwise modified from time to time;
"Distributor"	means Marsham Investment Management LLP or such other company in Ireland as may from time to time be appointed as distributor with the prior approval of the Central Bank;

"Distribution Agreement"	means the agreement as amended and novated with effect from 23:59 pm on 30 September 2021 between the AIFM and the Distributor, amongst others, as amended, supplemented or otherwise modified from time to time;
"Directors"	means the Directors of the ICAV for the time being and any duly constituted committee thereof;
"Duties and Charges"	means all stamp duty and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, transfer fees, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the ICAV which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation;
"ERISA"	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
"EU Member State"	means a Member State of the European Union;
"Exempt Irish Investor"	as defined in the section titled "Taxation" ;
"FATCA"	The United States Foreign Account Tax Compliance Act;
"FDA"	means the U.S. Food and Drug Administration;
"Fund"	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
"ICAV"	means Marsham Funds ICAV;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time, in accordance with the requirements of the Central Bank;
"Investment Manager"	means Marsham Investment Management LLP or such other person, firm or company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide investment management or advisory services to or on behalf of the ICAV;

"Investment Management Agreement"	means the agreement as novated, amended and restated with effect from 23:59 pm on 30 September 2021) between the ICAV, the AIFM and the Investment Manager, amongst others, as amended, supplemented or otherwise modified from time to time;
"Investments"	means any securities, instruments or obligations of whatsoever nature in which the ICAV may invest;
"Investment Period"	means the end of five years from a Fund's first investment;
"Irish Resident"	as defined in the section titled "Taxation";
"MiFID"	means the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended;
"Net Asset Value" or "NAV"	means the Net Asset Value of the ICAV or a Fund calculated as described or referred to herein;
"Net Asset Value per Share" or "NAV per Share"	means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;
"Ordinarily Resident in Ireland"	as defined in the section titled "Taxation"
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class, as the case may be;
"Permitted U.S. Person"	means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended;
"Privacy Statement"	means privacy statement adopted by the ICAV, as amended from time to time. The current version will be available from the AIFM on request.
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the ICAV's most recent annual report and accounts;
"Professional Investor"	means an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the meaning of Annex II of MiFID;

"Qualifying Investor"	means: (i) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or (ii) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or (iii) An investor who certifies that they are an informed investor by providing the following: 1. Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or 2. Confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme. Each Qualifying Investor must certify to the ICAV that: (a) it meets the minimum criteria set out above: (b) it is aware of the risk involved in the proposed investment; and (c) it is aware that inherent in such investment is the potential to lose all of the sum invested;
"Recognised Market"	means any stock exchange, over-the-counter market or other securities market in any part of the world;
"Relevant Declaration"	as defined in the section titled "Taxation";
"Share" or "Shares"	means, unless the context otherwise requires, a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV as described in this Prospectus;
"Shareholder"	means a person registered as a holder of Shares;
"Special Resolution"	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the ICAV or on matters affecting the relevant Class as the case may be;

"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Sub-Investment Manager"	means any third party (including its affiliates) appointed by the Investment Manager to provide discretionary or non-discretionary investment advisory services for the benefit of a Fund in accordance with the requirements of the Central Bank;
"Subscriber Shares"	means the initial issued share capital of 2 Shares of €1 each and initially designated as Subscriber Shares;
"Subscriber Shareholder" or "Subscriber Shareholders"	means a holder or holders of Subscriber Shares;

"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Fund and any addenda thereto;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"Underlying Fund" or "Underlying Funds"	means professionally managed investment vehicles, whether open or closed-ended, regulated or unregulated including without limitation, investment companies, investment trusts and investment limited partnerships in which the assets of a Fund may be invested or to which the assets of a Fund may be allocated in accordance with the investment objectives and policies of the Fund;
"USD" or "US$" or "U.S. Dollars" or "$"	means the lawful currency of the United States of America;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"U.S. Person"	means any individual or entity that would be a U.S. Person under Regulation S of the 1933 Act. See Appendix II for the Definition of U.S. Person under Regulation S;
"Valuation Day"	shall have such meaning as shall be specified in the relevant Supplement; and
"Valuation Point"	shall have such meaning as shall be specified in the relevant Supplement.

APPENDIX II
REGULATION S DEFINITION OF U.S. PERSON

(i) Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:

any natural person resident in the United States;

any partnership or corporation organised or incorporated under the laws of the United States;

any trust of which any trustee is a U.S. Person;

any agency or branch of a foreign entity located in the United States;

any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

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 United States; or

any partnership or corporation if:

(1) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(2) 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 in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(ii) Notwithstanding (i) above, 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 United States shall not be deemed a "U.S. Person".

(iii) Notwithstanding (i) above, any estate of which any professional fiduciary acting as executor or administration is a U.S. Person shall not be deemed a U.S. Person if:

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

the estate is governed by non-U.S. law.

(iv) Notwithstanding (i) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed 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.

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

(vi) Notwithstanding (i) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

the agency or branch operates for valid business reasons; and

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.

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

APPENDIX III
LIST OF SUB-CUSTODIAL AGENTS AND DELEGATES OF THE DEPOSITARY

The Depositary's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the ICAV of any such conflict should it so arise.

Depositary – Sub-custodian Delegate Information		
1. Jurisdiction	**2. Sub-custodian**	**3. Sub-custodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	

Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Euroclear	Euroclearn Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	

Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	

Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited

Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	

Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited