

The Directors of SphereInvest Global UCITS ICAV whose names appear on page 94 of this Prospectus accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospectus

(hereinafter referred to as the "Prospectus")

10 August 2020

SPHEREINVEST GLOBAL UCITS ICAV

(hereinafter referred to as the "ICAV")

an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C404959.

SphereInvest Group Limited

(the "Manager")

European Depositary Bank SA

(the "Depositary")

Citibank N.A.

(the "Global Custodian")

Apex Fund Services (Ireland) Limited

(the "Administrator")

Important Notice: This Prospectus is to be read in conjunction with one or more Offering Supplements which may accompany this document when an offer of Investor Shares in any Sub-Fund takes place. An Offering Supplement may modify, supplement or exclude any term or condition stated in this Prospectus as applicable to the related Sub-Fund, as well as includes terms and conditions which, although not included in this Prospectus, shall apply to the related Sub-Fund. The ICAV has also issued one or more Key Investor Information Documents in respect of every Sub-Fund.

SPHEREINVEST GLOBAL UCITS ICAV (INCLUDING EACH OF ITS SUB-FUNDS) IS REGISTERED AS A COLLECTIVE INVESTMENT SCHEME BY THE CENTRAL BANK OF IRELAND ("CBI") UNDER THE IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015 AND AUTHORISED BY THE CBI PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011, AS AMENDED, CONSOLIDATED OR SUBSTITUTED FROM TIME TO TIME. AUTHORISATION OF THE ICAV AND ITS SUB-FUNDS BY THE CBI DOES NOT CONSTITUTE A WARRANTY BY THE CBI AS TO THE PERFORMANCE OF THE ICAV AND ITS SUB-FUNDS AND THE CBI SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE ICAV AND ITS SUB-FUNDS. AN INVESTMENT IN THE ICAV SHOULD NOT CONSTITUTE A SUBSTANTIAL PORTION OF AN INVESTMENT PORTFOLIO AND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.

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IMPORTANT INFORMATION

Reliance on this Prospectus

Any information or representation not expressly contained in this Prospectus or given or made by any broker, salesperson or other person should be regarded as unauthorised by the ICAV and should accordingly not be relied upon.

Statements made in this Prospectus and any Offering Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Offering Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in any Sub-Fund of the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV or any Sub-Fund have not changed since the date hereof. This Prospectus will be updated to take into account any material changes from time to time and any such amendments will be notified in advance and prepared and submitted for approval in accordance with the requirements of the CBI.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. **If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

It is a condition of subscription to the ICAV and each Sub-Fund that none of the ICAV, the Manager shall be liable to investors (or to any other persons) for any error of judgment in the selection of each Sub-Fund's investments.

CBI Authorisation

The ICAV and each of the Sub-Funds are authorised and supervised by the CBI.

THE AUTHORISATION OF THE ICAV BY THE CBI SHALL NOT CONSTITUTE A WARRANTY AS TO THE PERFORMANCE OF THE ICAV AND THE CBI SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF ANY SUB-FUND OF THE ICAV. THE AUTHORISATION OF THE ICAV IS NOT AN ENDORSEMENT OR GUARANTEE OF THE ICAV BY THE CBI NOR IS THE CBI RESPONSIBLE FOR THE CONTENTS OF THIS PROSPECTUS.

Segregated Liability

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Responsibility

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

Prospectus/ Offering Supplements

This Prospectus describes the ICAV. The ICAV issues Offering Supplements to this Prospectus relating to each Sub-Fund. A separate Offering Supplement will be issued at the time of establishment of each Sub-Fund. Each Offering Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Offering Supplements, each containing information in relation to a particular Sub-Fund. Details relating to Classes may be dealt with in the relevant Offering Supplement for the particular Fund or in a separate Class Offering Supplement for each Class.

The initial Sub-Fund of the ICAV is Sphereinvest Global Credit Strategies Fund.

The minimum Net Asset Value of each Sub-Fund will be USD10 million after 6 months of the Closing Date unless otherwise stated in the relevant Offering Supplement. The ICAV will return any Subscriptions to the Shareholders where the minimum viable size is not reached within the relevant period.

No Application to List Shares on any Stock Exchange

No application has been made for a listing on any stock exchange for any of the Investor Shares of the ICAV or for the grant of permission for any Investor Shares in the ICAV to be traded on any other exchange.

Restrictions on Distribution and Sale of Shares

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

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post (where requested by the applicant) at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

United States of America

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the ICAV has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to a limited number and/or certain categories of U.S. Persons.

Translations

This Prospectus, any Offering Supplement and any KIID may be translated into other languages and any such translation shall contain the same information and shall make the same statements as are included in the English version of the relative source documents. To the extent that there is any inconsistency between the English versions and the versions translated into any other language, then the English versions shall prevail except to the extent required by the laws of any jurisdiction where the Investor Shares are being offered.

Risk Factors

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the ICAV.

In accordance with clause 4.5 of the Instrument of Incorporation, dividends may be declared out of the capital of the ICAV in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital will be eroded and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment (meaning the value of future returns would also be diminished). This cycle may continue until all capital is depleted. Distributions out of capital must be understood to be a type of

capital reimbursement, in addition such distributions may have different tax consequences to distributions of income and potential investors should seek advice in this regard.

Suitability of Investment

As **the price of Shares in each Sub-Fund may fall as well as rise**, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment in the medium to long term. As target investor profile may also be dependent on specific elements relating to a particular Sub-Fund, further details in relation to the profile of a typical investor may be set out in the Offering Supplement for the relevant Sub-Fund.

Repurchase Charge and Anti-Dilution Levy

The Directors may levy a Repurchase Charge of up to 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Sub-Funds will be set out in the relevant Offering Supplement.

An Anti-Dilution Levy may be imposed by the Directors in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or Repurchase Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Sub-Fund where the Directors consider such a provision to be in the best interests of the Sub-Fund.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Repurchase Price (from which may be deducted a Repurchase Charge) and the possible imposition of an Anti-Dilution Levy means that an investment should be viewed as medium to long-term.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Sub-Fund and/or individual Shareholders as a result of such errors, the ICAV may have regard to the guidelines in this regard issued by the Irish Funds Industry Association. These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently applied by the ICAV is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus. As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the relevant Sub-Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors and/or the Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the ICAV or its service providers, compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. The CBI has not set any requirements in this regard and the CBI's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Right to Refuse Any Application Form

The ICAV may reject an application form for any reason and is not obliged to disclose the reason, or reasons, for so rejecting such application.

Governing Law

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

STRUCTURE OF THIS DOCUMENT

Due to the structure of the ICAV and the fact that several Classes of Investor Shares in the Sub-Funds may be offered, the ICAV has issued this Prospectus which includes general information in connection with the ICAV and several Offering Supplements, one for each Sub-Fund. The ICAV has issued and will issue one or more KIIDs in relation to each Sub-Fund.

The Prospectus covers all the matters which are generally relevant and/or common to the Sub-Funds. The Offering Supplements contain specific information directly related to a Sub-Fund and the Classes of Investor Shares constituting that Sub-Fund. Each Offering Supplement forms an integral part of this Prospectus. Each KIID will provide a summary of the essential characteristics of the Sub-Fund and any Classes forming the subject of such KIID and the relevant parts of this Prospectus.

In the case of the ICAV constituting a new Sub-Fund, a new Offering Supplement and KIID(s), dedicated to the particulars of that Sub-Fund, will be issued.

A prospective investor will be provided by the ICAV with a copy of the relevant KIID free of charge before committing to invest. Both the Prospectus and the relevant Offering Supplement for the specific Sub-Fund are also available free of charge upon request from the Administrator or the Manager. Any Offering Supplement should be read in conjunction with this Prospectus.

In the event of any inconsistency between the contents of this Prospectus and the contents of an Offering Supplement, unless otherwise expressly stated in this Prospectus, the contents of the Offering Supplement shall prevail in respect of the related Sub-Fund.

INTERPRETATION

Definitions

The following words shall, unless the context otherwise requires or implies, have the meanings set opposite them when used in this Prospectus:

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| Accounting Period | Unless otherwise determined by the Directors, a financial period of the ICAV commencing on the date of incorporation of the ICAV and ending on 31 st December 2020, in respect of the first such period and, in respect of subsequent periods, commencing on 1 st January of each year and ending on 31 st December of the same year. |
| Accounting Currency | US Dollar. |
| Administration Agreement | The agreement dated 10 th August 2020 between the ICAV, the Manager and the Administrator as amended and restated from time to time. |
| Administrator | Apex Fund Services (Ireland) Limited, or as otherwise stated in the relevant Offering Supplement in relation to a Sub-Fund. |
| Anti-Dilution Levy | An adjustment made on a transaction basis in the case of net subscriptions and/or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/ repurchase calculated for the purposes of determining a subscription price or Repurchase Price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Sub-Fund. |
| Application Form | Any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time. |
| Approved Counterparty | <p>Counterparties who:</p> <ol style="list-style-type: none">are not the Manager;form part of a group whose head office or parent company is licensed, registered or based in Ireland, or in any member of the OECD or the EEA;are subject to prudential supervision in accordance with provisions equivalent to EU Directive 93/6/EEC or EU Directives 73/239/EEC and 79/267/EEC as amended; andhave a credit rating of at least A (Standards & Poor's) or A2 (Moody's). <p>In the case of an OTC FDI transaction, such counterparty must satisfy the ICAV that it has:</p> <ol style="list-style-type: none">agreed to value the transaction at least weekly, andwill close out the transaction at the request of the Manager or the ICAV at fair value. |
| Approved Collateral | Collateral provided by an Approved Counterparty in connection with an FDI which satisfies the requirements imposed by CBI Rules. |
| Approved Institution | A credit institution that has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by CBI as equivalent to those laid down in EU law. |
| Approved Regulated Market | A stock exchange or any other regulated market, which operates regularly, and is recognised and open to the public, has adequate liquidity and adequate arrangements in respect of the transmission of income and |

capital. A list of the Approved Regulated Markets selected for the ICAV as of the date hereof appears in Appendix 1 of this Prospectus and, if any additional ones are selected in relation to a particular Sub-Fund, in the related Offering Supplement; updated lists are available by direct application to the Manager.

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| Auditors | The auditors for the time being of the ICAV. |
| Authorised Distributors | The entities or individuals which may be appointed by the ICAV to distribute Investor Shares subject to the terms of an agreement with such persons in each case. |
| Base Currency | The currency in which a Class of Shares is denominated; in respect of each Sub-Fund and the Classes of Investor Shares comprised therein, as stated in the related Offering Supplement. |
| Board | The Board of Directors of the ICAV. |
| Business Day | Except where otherwise stated in the Offering Supplement, any day that is not a Saturday or a Sunday and not a public or bank holiday in Ireland. |
| CAD | The currency of Canada. |
| CBI | The Central Bank of Ireland or any other successor competent authority in terms of the CBI. |
| CBI Rules | Any guidelines, guides, or rules, issued by the CBI, and any amendments thereto from time to time in force, which may be applicable to the ICAV and the Sub-Funds. |
| Central Bank Regulations | UCITS S.I. No. 230 of 2019 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as many be amended or replaced from time to time. |
| CHF | The currency of Switzerland. |
| CIS | Collective investment schemes. |
| Class(-es) | The class or classes of Shares relating to a Sub-Fund (each of which may have specific features with respect to preliminary, exchange or repurchase charge, minimum subscription amount, dividend policy, voting rights, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Offering Supplement. |
| Cleared Funds | Subscription monies that have been credited to the client money account of the ICAV and relevant Sub-Fund maintained by the Depositary and made available for withdrawal. |
| Closing Date | The date on which the Initial Offering Period for a particular Class of Investor Shares ends. The Closing Date for each Class of Investor Shares will be set forth in the Offering Supplement for the related Sub-Fund. |
| Companies Act | The Companies Act 2014. |
| Constitutional Document/s/Instrument of Incorporation | The instrument of incorporation as amended from time to time in accordance with the ICAV Act and the CBI Rules. |
| Country Supplement | A supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the ICAV or a Sub-Fund or Class in a particular jurisdiction or jurisdictions. |
| CRS | The Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, bilateral and multilateral competent authority agreements, intergovernmental agreements and treaties facilitating the implementation |

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| | thereof and any law implementing the Common Reporting Standard, as implemented in Ireland. |
| Data Protection Legislation | The EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679). |
| Dealing Day | Any Business Day that is a Subscription Day and/or a Redemption Day. |
| Dealing Deadline | In relation to any application for subscription, repurchase or exchange of Shares of a Sub-Fund, the day and time specified in the Offering Supplement for the relevant Sub-Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, repurchase or exchange of Shares of the Sub-Fund to be made by the ICAV on the relevant Dealing Day. |
| Depository | European Depository Bank SA, Dublin Branch or any successor thereto duly appointed depository in accordance with the requirements of the CBI as the depository of the ICAV. |
| Depository Agreement | The agreement dated 10 th August 2020 between the ICAV, Manager and the Depository as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the CBI. |
| Deposits | Means deposits of cash held with an Approved Institution. |
| Directors | The Directors of the ICAV |
| Distressed Securities | are financial instruments issued by a company that is near to or currently going through bankruptcy, or fails to maintain certain covenants. The ICAV does not intend to invest in these. |
| Distribution Agreement | The agreement dated 10 th August 2020 between the ICAV, the Manager and the Distributor as amended and restated from time to time. |
| Distributor | Unless specifically stated otherwise in the Offering Supplement for the relevant Sub-Fund, the Manager or any successor thereto duly appointed in accordance with the CBI Rules as a distributor to the ICAV. |
| EEA | The European Economic Area. Unless otherwise specified, references to the EEA and its member states shall encompass the EU and its member states. |
| EU | The European Union. |
| Euro/€/ EUR | The single currency of the EU. |
| Exchange Charge | The charge, if any, payable on the exchange of Shares as is specified in the Offering Supplement for the relevant Sub-Fund. |
| Exempt Irish Shareholder | A Shareholder who comes within any of the prescribed categories under the TCA and has provided a Relevant Declaration to this effect to the ICAV in a form acceptable to the ICAV. |
| FATCA | (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs. |
| Founder Shares /Subscriber Shares | Shares with no nominal value having the rights provided for in the Constitutional Document. |
| FDI | A financial derivative instrument (including an over-the-counter (" OTC ") derivative). |

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| GBP | The currency of the United Kingdom. |
| Global Custody Agreement | The agreement entered into between the Custodian and RBC Investor Services Trust, London to provide custody, trade settlement, dividend/income collection services, corporate action notifications, execution services and on-line web access. |
| Group Companies | Companies which are included in the same group for the purposes of consolidated accounts as defined in EU Directive 83/349/EEC in accordance with recognised international accounting rules. |
| ICAV | SphereInvest Global UCITS ICAV |
| ICAV Act | The Irish Collective Asset-management Vehicles Act 2015 as amended, consolidated or substituted from time to time. |
| Initial Offer Period | The period during which Shares in a Sub-Fund are initially offered at the Initial Issue Price as specified in the Offering Supplement for the relevant Sub-Fund. |
| Initial Offering Period | In relation to any particular Class of Investor Shares, the period specified in the related Offering Supplement during which such Investor Shares are offered at the Initial Offering Price. |
| Initial Offering Price | The price at which Investor Shares will be offered during the Initial Offering Period. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details. |
| Investor Shares | Participating Shares of no par value, which may be divided into different Classes, and which may include fractions of a whole share. Investor Shares are issued in relation to a particular Sub-Fund. |
| Irish Resident | Any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder. |
| Irish Tax Authorities | The Irish Revenue |
| Irish UCITS | A UCITS whose registered office and head office are situated in Ireland. |
| ISA | The Investment Services Act (Cap. 370, Laws of Malta). |
| Key Investor Information Document / KIID | The Key Investor Information Document containing salient information relating to a particular Sub-Fund or Class or Classes, as required by the UCITS Regulations. |
| Malta | The Republic of Malta. |
| Manager | SphereInvest Group Ltd. |
| Management Agreement | Any agreement which may be entered into between the Manager and the ICAV relating to the engagement and responsibilities of the Manager. |
| Management Fee | The investment management fee which may be payable to the Manager, if any, as specified in the Offering Supplement of any Sub-Fund. |
| Member State | A member state of the European Union. |
| Minimum Holding | All constituent parts of this Prospectus, including all relevant appendices, Amendments, addenda, supplements and exhibits thereto, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued by the ICAV. |

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| Offering Supplement | A supplement or offering document (including all amendments thereto) in relation to a Sub-Fund of the ICAV. |
| Recently Issued Transferable Securities | Means securities in respect of which the terms of issue include an undertaking that application will be made for admission to official listing on an Approved Regulated Market and such admission is secured within a year of issue. |
| Redemption Day | In relation to a Class of Investor Shares, a Business Day on which Investor Shares may be redeemed by the ICAV. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details. |
| Redemption Notice | The form, a specimen of which is available from the Administrator, or from an Authorised Distributor, which has to be submitted to the ICAV by a Shareholder for the purposes of requesting a redemption of Investor Shares. |
| Redemption Price | The price at which Investor Shares may be redeemed, in accordance with the provisions of this Prospectus. The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. |
| Redemption Proceeds | The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable. |
| Reference Currency | The Base Currency used for a Sub-Fund's performance measurement and accounting purposes; it may differ from a Sub-Fund's investment currency or from one or more of the Base Currencies of the Classes of Investor Shares comprised in that Sub-Fund. |
| Regulations/UCITS Regulations | The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as may be further amended, supplemented or replaced from time to time. |
| Relevant Institutions | Credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom. |
| Remitting Bank | The bank or financial institution from which a Subscriber's subscription monies are sent to the ICAV. |
| Securities Financing Transactions /SFT | Repurchase agreements, reverse repurchase agreements, securities lending agreements and total return swaps within the scope of SFTR that a Sub-Fund is permitted to engage in. |
| SFTR | Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| Settlement Day | In relation to any Application form accepted by the ICAV on a Subscription Day as applicable, the Business Day when the Shares are issued and allotted to a Subscriber. |
| Secretary | The person occupying the post of company secretary of the ICAV from time to time. |
| Shareholder(s) | Any person(s) who is registered as holding Shares of the ICAV. |
| Shares | Shares of no par value in the capital of the ICAV, which may be divided into different Classes, and which may include fractions of a whole share and includes the Founder Shares and Investor Shares. |

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| Shareholders | Persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV (and each a Shareholder). |
| State | The Republic of Ireland. |
| Sub-Distributor | Any sub-distributor appointed by the Distributor in accordance with the CBI Rules as a sub-distributor to the ICAV. |
| Sub-Fund | A sub-fund of the ICAV the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the CBI. |
| Subscriber | A person who has completed an Application form for Investor Shares in a Sub-Fund of the ICAV. |
| Subscription Day | In relation to a Class of Investor Shares, a Business Day on which Application forms may be accepted. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details. |
| Subscriptions/Redemptions Account | <p>The account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Sub-Fund are channelled, the details of which are specified in the Application Form.</p> <p>Any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Sub-Fund and/or one or more Classes from time to time.</p> |
| TCA | The Irish Taxes Consolidation Act 1997, as amended. |
| Transferable Securities | <p>Securities being:</p> <ol style="list-style-type: none"> a. shares in companies and other securities equivalent to shares in companies; b. bonds and other forms of securitised debt; and c. other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange. |
| UCITS | Undertakings for the collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time. |
| UCITS Directive | means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time; |
| U.S. Person | <ol style="list-style-type: none"> 1. Pursuant to Regulation S promulgated under the Securities Act, "U.S. Person" means: <ol style="list-style-type: none"> i. any natural person resident in the United States; ii. any partnership or corporation organised or incorporated under the laws of the United States; iii. any estate of which any executor or administrator is a U.S. Person; iv. any trust of which any trustee is a U.S. Person; |

- v. any agency or branch of a non-US entity located in the United States;
 - vi. 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;
 - vii. 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
 - viii. any partnership or corporation if:
 - a. organised or incorporated under the laws of any non-US jurisdiction; and
 - b. formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) 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."
 3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
 - i. an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - ii. the estate is governed by non-US law.
 4. Notwithstanding (1) 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.
 5. Notwithstanding (1) 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.
 6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:
 - i. the agency or branch operates for valid business reasons; and
 - ii. the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

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".

| | |
|----------------------------|--|
| U.S./United States | United States of America. |
| USD/US\$/US Dollars | The lawful currency of the United States. |
| Valuation Day | Such Business Day when all assets and liabilities attributable to a Sub- Fund are valued. In relation to any particular Class of Investor Shares, see the related Offering Supplement for details. |
| VAT | Value Added Tax. |

General

For the purposes of this Prospectus unless the context otherwise requires or implies:

- a. words importing the singular include the plural and vice versa;
- b. words which are gender neutral or gender specific include each gender;
- c. other parts of speech and grammatical forms of a word or phrase defined in the Prospectus has a corresponding meaning;
- d. an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
- e. a reference to "includes" means to include without limitation;
- f. a reference to a law, directive or regulation is a reference to that law, directive or regulation as amended, consolidated, replaced or recast;
- g. a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
- h. a reference to a Section, Part, Paragraph or Appendix refers to a Section, Part, Paragraph or Appendix of this Prospectus;
- i. a reference to an entity in the Prospectus (as the context requires) includes that entity's successors and permitted assigns; and
- j. all references to currencies shall include any successor currency.

PRINCIPAL FEATURES

The following should be read in conjunction with the full text of this Prospectus and is qualified in its entirety by and subject to the detailed information contained elsewhere in the Prospectus.

ICAV Structure

SphereInvest Global UCITS ICAV is an open-ended umbrella fund Irish collective asset-management vehicle with segregated liability between Sub-Funds formed in Ireland on 10 January 2020 with registration number C404959.

The ICAV has been authorised by the CBI as a UCITS pursuant to the Regulations.

The ICAV is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more Classes.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Offering Supplement.

Additional Sub-Funds (in respect of which an Offering Supplement or Offering Supplements will be issued) may be established by the Directors from time to time with the prior approval of the CBI.

Shares may be issued in Classes within each Sub-Fund. Classes of Shares in each Sub-Fund may differ as to certain matters including currency of denomination, hedging strategies (if any) applied to the particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Holding, and Minimum Repurchase Amount. The Classes of Shares available for subscription shall be set out in the relevant Offering Supplement. A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in respect of which an Offering Supplement or Offering Supplements will be issued may be established by the Directors and notified to and cleared in advance with the CBI or otherwise must be created in accordance with the CBI Rules. Separate books and records will be maintained for each Sub-Fund but not for each Class.

Segregated Assets

The ICAV is structured with segregated liability between its Sub-Funds pursuant to Irish law and accordingly, the assets of one Sub-Fund will not generally be available to meet the liabilities of another.

Under Irish law, the creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and of the ICAV and the legal status of each Sub-Fund as having segregated assets and liabilities from each of the other Sub-Funds should be respected in any proceedings under the ICAV Act related to either the dissolution and consequential winding-up of the ICAV or its reconstruction. Furthermore such proceedings instituted under the ICAV Act should apply in the same way to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary in view of the fact that a Sub-Fund is not a company. Any such proceedings in relation to any one Sub-Fund should not have any effect on the assets of any other Sub-Fund or of the ICAV.

The Directors will hold or cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds. If classes of Investor Shares are issued in the same Sub-Fund, all assets and liabilities of each such class of Investor Shares would form part of the total assets and liabilities of the Sub-Fund of which such a class of Investor Shares forms part.

Notwithstanding the foregoing, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and in such circumstances the assets of one Sub-Fund may be exposed to the liabilities of another. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated account companies.

Offer Documents

The Offer of Investor Shares in any Sub-Fund of the ICAV is governed by this Prospectus as the same may be amended and updated from time to time.

This Prospectus is accompanied by an Offering Offering Supplement issued in connection with the offer of Investor Shares in the SphereInvest Global Credit Strategies Fund (referred to as the "**Present Sub-Fund**").

The ICAV has also issued one or more KIIDs in respect of the Sub-Fund.

When Investor Shares in other Sub-Funds are issued in the future, this Prospectus will be accompanied by an Offering Supplement for each new Sub-Fund. The ICAV will also issue one or more KIIDs in respect of new Sub-Funds.

New Classes

The ICAV may issue new Classes of Investor Shares which may be constituted as segregated Sub-Funds or new Classes of Investor Shares within existing Sub-Funds, which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, or by investing in different markets.

This Prospectus is to be at all times accompanied by an Offering Supplement for the relevant Sub-Fund which is the subject of the Offering. Offerings in other Sub-Funds may be made again in the future. Information about Sub-Funds other than the ones referred to herein may be obtained from the Administrator.

Investment Objective, Policies and Restrictions

Details of the specific investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of the Sub-Fund and will be stated in the related Offering Supplement.

There is no guarantee that any of the investment objectives will be met.

Investment Risks

Shareholders should be aware that the Sub-Funds in the ICAV are designed to achieve particular economic targets related to the strategies stated for the particular Sub-Fund and implemented by that Sub-Fund.

Such strategies may carry with them particular risks that are not typical of equity or bond funds. Subscribers are urged to review carefully the risk factors stated for the Sub-Funds in the relevant part of this Prospectus and any specific risk factors relative to any particular Sub-Fund which may be stated in the Offering Supplement for such Sub-Fund.

Dividend Policy

Except where otherwise stated in the Offering Supplement of any particular Sub-Fund, it is not envisaged that any income or gains will be distributed by the ICAV to its Shareholders, and the ICAV will accumulate all income received from its investments, which income will be reflected in the Net Asset Value of the Investor Shares.

Under the Constitutional Document, and where provided for under the relevant Offering Supplement, the Directors may declare dividends out of a Sub-Fund from the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses provided that the amount of dividends so declared should be determined in conformity with any requirements imposed by the CBI in terms of the ISA and the CBI Rules.

Where applicable, the ICAV will be obliged and entitled to deduct an amount in respect of Ireland tax from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be taxable in Ireland, and to pay such sum to the Ireland tax authorities – Please refer to the Section entitled "Taxation" below for further details.

Shareholders should note that the Net Asset Value per Share of certain classes of Investor Shares in a Sub-Fund may decrease over time as the ICAV declares and pays dividends to the holders of such Investor Shares.

The Offering

Subject only to the maximum number of Investor Shares specified in the Constitutional Document which are at the relevant time available for issue, not being exceeded, the ICAV may, at its sole discretion, accept Application forms for Investor Shares at any time.

Investor Shares will be offered by means of Offering Supplements at the relevant Initial Offering Price during the Initial Offering Period, and thereafter, on each Subscription Day at the Offering Price.

Subscription monies and a fully completed Application form and any accompanying documents have to reach the ICAV at the office of the Administrator no later than the time provided for in the Offering Supplement for the related Sub-Fund. The Directors may waive such notice period at their discretion.

The ICAV is entitled to close the Offering for Investor Shares in a Sub-Fund, or any class of shares of a Sub-Fund at its sole discretion.

Pricing

The calculation of the Net Asset Value of each class of Investor Shares in a Sub-Fund shall be effected by the Administrator at such intervals and on such Valuation Day and in such manner as is stated in this Prospectus and the Offering Supplement relating to the particular Sub-Fund.

Information regarding the Net Asset Value per Share, as determined on each Valuation Day, will ordinarily be made available at the office of the Administrator and in other public mediums as may apply to a particular Sub-Fund. See the relative Offering Supplement for details.

Minimum Holding in Sub-Funds

The Offering Supplement of each Sub-Fund will give details of the minimum number or value of Investor Shares that shall be held in each Sub-Fund. The Directors may waive the minimum holding at their discretion, subject to the requirements of the CBI. The Minimum Holding requirement applies at all times to all Shareholders, however no obligations shall arise upon a Shareholder should the Net Asset Value of a holding reduce to less than the Minimum Holding as a result of fluctuation of the underlying assets.

Minimum Initial Investment for Investor Shares in the Sub-Funds

The Offering Supplement will give details of the Minimum Initial Investment for Investor Shares in any Sub-Fund, subject to the Minimum Holding limit described above. The Directors may waive the Minimum Initial Investment at their discretion, subject to the requirements of the CBI.

Minimum Additional Investment

The Offering Supplement will also give details of the Minimum Additional Investment for Investor Shares in any Sub-Fund, subject to the Minimum Holding limit described above. The Directors may waive the Minimum Additional Investment at their discretion, subject to the requirements of the CBI.

Application forms

Investor Shares may be acquired on any Subscription Day, as is described in this Prospectus.

Application forms for Investor Shares may be submitted to the ICAV at the office of the Administrator, whether directly or through Authorised Distributors, in the prescribed form, a copy of which is available from the Administrator or from an Authorised Distributor.

Application forms can only be accepted if they are received by the ICAV at the office of the Administrator and if the ICAV has received the subscription amounts in Cleared Funds as required by this Prospectus, within the deadlines stated in the related Offering Supplement. See the part entitled "Purchase of Shares" under the Section entitled "Purchase, Exchange and Transfer of Investor Shares" for further details.

Redemption

Investor Shares may be redeemed on any Redemption Day, as is described in this Prospectus. See the Section entitled "Redemption of Shares" for further details.

A redemption request must be received by the ICAV at the office of the Administrator with such prior notice before the relevant Redemption Day as may be stated in the Offering Supplement for the related Sub-Fund. Redemption requests received after such date will be processed on the following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice.

Accounting Currency

For the purposes of the compilation of the annual financial statements of the ICAV, the reporting currency for the ICAV shall be the Accounting Currency.

Cross-Investment

Investors should note that, subject to the CBI Rules and where more than one Sub-Fund is established within the ICAV, each of the Sub-Funds may invest in the other Sub-Funds of the ICAV where such investment is appropriate to the investment objectives and policies of the relevant Sub-Fund. However, subject to the CBI Rules such investment must not be made in a Sub-Fund of the ICAV which holds units in any other Sub-Fund within the ICAV. Any commission received by the Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Sub-Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Sub-Fund's investment.

Where a Sub-Fund (the "**Investing Fund**") invests in other Sub-Funds of the ICAV (each a "**Receiving Fund**"), the Management Fee charged to Shareholders in the Investing Fund in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such Management Fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Funds.

If a Sub-Fund invests a substantial proportion of its net assets in other CIS the maximum level of the investment management fees that may be charged to the Sub-Fund by the other CIS will be set out in the relevant Offering Supplement. Details of such fees will also be contained in the ICAV's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the Managers of such underlying Sub-Funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

Efficient Portfolio Management

General

The Manager may employ investment techniques and instruments for Efficient Portfolio Management of the assets of any Sub-Fund ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the CBI under the UCITS Regulations and described below. In particular, the ICAV may enter into spot and forward contracts, repurchase and reverse repurchase agreements and securities lending agreements and may purchase securities on a "when-issued" or "forward commitment" basis. Except as may be permitted by the CBI under the UCITS Regulations and specified in this Prospectus or relevant Sub-Fund Offering Supplement, the Manager may not leverage or gear a Sub-Fund through the use of derivative instruments, that is, the total exposure of a Sub-Fund, including but not limited to its exposure from the use of any derivative instruments, must not exceed the total net assets of the Sub-Fund. The ICAV will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives.

FDI may be used for investment purposes and/or solely for the purposes of hedging.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including financial derivative instruments ("**FDI**") which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for a Sub-Fund with an appropriate level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules stipulated under the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the ICAV, and
- (iv) they cannot result in a change to a Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in the best interests of the Sub-Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the ICAV in relation to their use by the Sub-Funds are set out below. Details of the relevant risks are set out in the Risk Factors section of this Prospectus.

The Manager shall ensure that all revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, are returned to the relevant Sub-Fund.

The ICAV will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations. The annual report of the ICAV will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Sub-Fund to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

The ICAV may enter into Portfolio Investment Techniques with certain brokers, stock lending agents, derivative counterparties and financial institutions. There may be direct and indirect operational costs or fees arising from such transactions, but these will at all times be paid at normal commercial rates and there will be no hidden fees or revenue payable to any of these entities. The ICAV does not envisage any other direct or indirect operational costs or fees payable by the relevant Sub-Fund as a result of its Portfolio Investment Techniques and, to the extent there are any additional direct or indirect operation costs or fees payable by the Sub-Fund, this will be disclosed in the annual report of the ICAV. The ICAV shall not enter into Portfolio Investment Techniques with any entities related to the Manager and no entity related to the Manager shall derive any direct or indirect fees from the ICAV's use of Portfolio Investment Techniques. The ICAV may enter into Portfolio Investment Techniques with the Depositary or any entity related to the Depositary.

If the ICAV enters into any such Portfolio Investment Techniques with the Depositary or any entity related to the Depositary or if the Depositary or any entity related to the Depositary derives any direct or indirect fees from the ICAV's use of Portfolio Investment Techniques, this shall be disclosed in the annual report of the ICAV. All other counterparties to Portfolio Investment Techniques shall be disclosed in the annual report of the ICAV in accordance with the ESMA Guidelines for Competent Authorities and UCITS Management Companies on ETFs and other UCITS issues.

Hedging Currency Risk

A Sub-Fund may invest in securities denominated in a currency other than the base currency of the Sub-Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Sub-Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency

contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated. Currency transactions undertaken by a Sub-Fund to alter the currency exposure characteristics of Transferable Securities held by that Sub-Fund through the purchase or sale of currencies other than the currency of denomination of that Sub-Fund or the relevant Transferable Securities must not be speculative in nature i.e. they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Sub-Fund, they must be fully covered by the cash flows of the Transferable Securities held by that Sub-Fund, including any income therefrom.

The performance of a Sub-Fund may be strongly influenced by movements in currency rates because currency positions held by the Sub-Fund may not correspond with the securities positions held. Details of transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Sub-Fund. A Sub-Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the base currency of the Sub-Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; the Sub-Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

Use of Repurchase/Reverse Repurchase Agreements and Stock Lending Arrangements

A Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending arrangements only for the purposes of Efficient Portfolio Management subject to the conditions and limits set out in the Central Bank UCITS Regulations. Under a repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In the case that a Sub-Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the relevant Sub-Fund.

In the case that a Sub-Fund enters into a repurchase agreement, the Sub-Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time. Fixed term repurchase/reverse repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Sub-Fund.

A Sub-Fund may lend its securities to brokers, dealers and other financial institutions. Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Sub-Fund.

The Manager must have the right to terminate the stock lending arrangement at any time and demand the return of any or all of the securities loaned. Stock lending arrangements will typically include provisions to protect the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Sub-Fund. A Sub-Fund will limit its use of stock lending so that no more than 50% of its net assets is subject to stock lending arrangements and that no more than 20% of its Net Assets is subject to stock lending arrangements with any single counterparty.

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

As at the date of this Prospectus, none of the Sub-Funds engage in securities lending activities.

Management of Collateral

Subject to the UCITS Regulations, a Sub-Fund may enter into Portfolio Investment Techniques provided that collateral obtained in respect of the relevant Portfolio Investment Technique complies at all times with the following criteria:

- (i) **Liquidity:** collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) **Valuation:** collateral must be valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. 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;
- (iii) **Issuer credit quality:** collateral must be of high quality. In making such a determination (i) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment of the issuer being conducted without delay;
- (iv) **Correlation:** collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (v) **Diversification:** subject to the below, collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if a Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's net asset value. When the Sub-Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

A Sub-Fund may be fully collateralised in different Transferable Securities and Money Market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Sub-Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Sub-Fund's net asset value. Where it is intended that a Sub-Fund be fully collateralised in securities issued or guaranteed by a Member State, this shall be set out in the relevant Sub-Fund Offering Supplement. The Member States, local authorities, or public international bodies or guaranteeing securities which can be accepted as collateral for more than 20% of an ICAV's net asset value shall also be set out in this Prospectus.

All assets received in respect of a Sub-Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the ICAV.

Where there is a title transfer, the collateral received will be held by the Depositary, or its sub-custodian. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the ICAV without recourse to the counterparty in the event of default by that entity.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades.

Permitted Types of Collateral

In accordance with the above criteria, it is proposed that a Sub-Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

- cash;

- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; or
- equity securities traded on a stock exchange in the EEA, Switzerland, the United Kingdom, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Reinvestment of Collateral

Cash received as collateral in respect of Portfolio Investment Techniques may not be invested or used other than as set out below:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or
- invested in short term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

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

Invested cash collateral held at the risk of the Sub-Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner and cannot result in a change to the relevant Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documentation. The Manager must be satisfied, at all times that any investment of cash collateral will enable it to meet with its repayment obligations.

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a Sub-Fund may be permitted to undertake repurchase transactions pursuant to which additional leverage is generated through the re-investment of collateral, in which case the repurchase transaction will be taken into consideration for the determination of global exposure as required by the UCITS Regulations. Any global exposure generated shall be added to the global exposure created through the use of derivatives and the total of these shall not be greater than 100% of the Sub-Fund's net asset value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return, the Sub-Fund shall include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

Stress Testing Policy

In the event that a Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut Policy

The ICAV has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Acceptable Counterparties

Factors that may be taken into account when considering financial standing include whether the counterparty is subject to prudential regulation and supervision. Other criteria that is used when selecting counterparties include legal status, country of origin and any credit rating.

A Sub-Fund may only enter into OTC derivatives, repurchase contracts and stock lending arrangements with Approved Counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the Approved Counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where an Approved Counterparty is downgraded to A2 or below (or a comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. The acceptable counterparties (which may or may not be related to the Manager, the Depositary or their delegates) will be entities with legal personality and form part of a group whose head office or parent company is licensed, registered or based in Ireland, or in any member of the OECD or the EEA. 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. Any collateral obtained by a Sub-Fund pursuant to an SFT and total return swap will be valued in accordance with the Manager's valuation and haircut policy.

When-Issued and Forward-Commitment Securities

A Sub-Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward-commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward-commitments may be sold prior to the settlement date, but a Sub-Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Sub-Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Sub-Fund may incur a gain or loss. There is a risk that the securities may not be delivered and that the Sub-Fund may incur a loss. "When-issued" and "forward-commitment" securities are taken into account when calculating the limits set out in the restrictions under the Investment Objective and Policies section of this Prospectus.

Risk Management Process

In accordance with the CBI's requirements, the Manager on behalf of each Sub-Fund has prepared and submitted to the CBI its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been provided to the CBI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Eligible Counterparties

A Sub-Fund may invest in OTC derivatives in accordance with the CBI Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Hedged Classes

The ICAV may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Sub-Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

The ICAV may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Sub-Fund where the Sub-Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are

nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

Where a Class is to be hedged, this will be disclosed in the Offering Supplement for the Sub-Fund in which such Class is issued.

Where the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the relevant Net Asset Value which is to be hedged against currency risk. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed, and under-hedged positions do not fall below, the permitted levels. Such review will incorporate a procedure review under-hedged positions to ensure they are not carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Use of a Subscriptions/Redemptions Account

The ICAV operates a single, omnibus Subscriptions/Redemptions Account for all of the Sub-Funds, in accordance with the CBI's requirements relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Sub-Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the ICAV's cash flows in accordance with its obligations as prescribed under Regulations. There nonetheless remains a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Sub-Fund at a point where such Sub-Fund (or another Sub-Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

The ICAV in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions, in accordance with the CBI Rules in this area. This policy shall be reviewed by the ICAV and the Depositary at least annually.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Objectives and Policies

A detailed description of the investment objectives and policies of each Sub-Fund will be found in the relevant Offering Supplement.

Restrictions

Investment Restrictions

The investment and borrowing restrictions applying to the ICAV and each Sub-Fund are set out in Appendix III. Each of the Sub-Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Appendix I are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV shall ensure that the Sub-Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Sub-Fund may also hold ancillary liquid assets.

The permitted investments and investment restrictions applying to each Sub-Fund, in accordance with the Regulations and the CBI Rules, are set out below. The Directors may from time to time impose such further investment restrictions as shall be in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Sub-Fund are placed.

Additional investment restrictions in respect of any Sub-Fund may be outlined in the relevant Offering Supplement.

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by a Sub-Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix I.

It is intended that the ICAV shall have the power (subject to the prior approval of the CBI) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Offering Supplement and will be subject to Shareholder approval if appropriate pursuant to the above.

Breaches of Investment Restrictions

If the limits laid down above are exceeded for reasons beyond the control of the Manager or the ICAV, or as a result of subscription rights, the Manager or the ICAV shall take such steps as are necessary to ensure a restoration of compliance, in respect of that Sub-Fund, with such restriction(s) as soon as possible, taking due account of the interests of its Shareholders and in accordance with the requirements of the CBI.

Alterations to the Investment Objectives, Policies and Restrictions

A responsible person shall not make any change to the investment objectives, or any material change to the investment policy unless Shareholders have, in advance and on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the relevant Sub-Fund. A responsible person shall also provide all Shareholders of the Sub-Fund with reasonable notice of the relevant change or changes in line with UCITS Regulation 53(3)(a), UCITS Regulation 53(4)(a) and the requirements of the CBI.

Any changes to the investment objective and policies of any Sub-Fund shall require the consent in writing of the holders of three-fourths ($\frac{3}{4}$) of the issued Investor Shares of the relevant Sub-Fund, or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Investor Shares of such Sub-Fund in terms of the Constitutional Document. The change in the investment objectives should only become effective after all pending redemptions linked to the change in the investment objectives have been satisfied. Any applicable redemption fees would also need to be waived accordingly.

THE ICAV'S INVESTMENT PROGRAMMES ARE SPECULATIVE AND ENTAIL A NUMBER OF RISKS. MARKET RISKS ARE INHERENT IN ALL SECURITIES AND INVESTMENTS. THE PRACTICES OF ENGAGING IN DERIVATIVE INSTRUMENTS MAY, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE INVESTMENT PORTFOLIO OF A PARTICULAR SUB-FUND MAY BE SUBJECT. NO ASSURANCE CAN BE GIVEN THAT THE ICAV'S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.

The ICAV has appointed **SphereInvest Group Limited** as the Manager to the ICAV and its Sub-Funds pursuant to a Management Agreement between the ICAV and the Manager dated 10th August 2020.

The Manager was incorporated in Malta on 13th April, 2010 (ICAV Registration Number C49372) as a private limited liability company. As at the date of this Prospectus, the Manager has an authorised of USD 2,500,000 and an issued share capital of USD2,090,000. The Manager's registered office is situate at 2nd Floor, Airways House, High Street, Sliema, SLM 1549, Malta. The Manager is licensed by the Maltese regulator to provide discretionary investment management services to UCITS Funds and other collective investment schemes (License Number IS/ 49372). The Manager qualifies as a Maltese Management Company in terms of the Investment Services Act (Marketing of UCITS) Regulations and as a Maltese AIFM in terms of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations. The Manager provides services in Ireland on a cross-border basis in accordance with the provisions of the European Union (Alternative Managers) Regulations 2013 and in accordance with the Regulations.

The Directors of the Manager are:

Mr. Joseph Grioli

In 1989, Mr. Grioli was appointed as Managing Director of Vodafone Groups first company outside the United Kingdom. Mr. Grioli retired from Vodafone in 2006 and currently holds non-executive directorships in a number of companies in the financial sector. Mr. Grioli served as President of the Malta Federation of Industry during 1988 and 1989 and was also a Director of the Malta Development Corporation, Malta External Trade Corporation and the Malta Council for Economic Development. In 1991, Mr. Grioli was appointed Founder Chairman of the Malta Maritime Authority, a position held until 1997. Mr. Grioli was appointed Managing Director of Pharmamed Limited, a pharmaceutical manufacturing company, in 1977 after having held senior financial management positions in electronic, hotel and other manufacturing industries.

Mr. Nicholas Snelling

Mr. Snelling has more than 20 years' experience in the financial services sector, with the past 18 years in the offshore hedge fund, investment fund and trading industry. Mr. Snelling has served as chief operating officer and chief financial officer for various investment groups, most recently at Cedar Investment Management Limited, a short-term currency and commodity trading group, where he was responsible for all aspects of the group's financial and operational management, global risk management and reporting, compliance and regulation. Prior to this, Mr. Snelling was the chief financial officer for Agora Capital Management Ltd., a Geneva-based fund of hedge funds, carrying out similar duties, as well as being involved in manager evaluation, review and selection as part of the group's Executive Management Committee, which included detailed reviews of manager investment strategy, risk management, internal and external controls. Mr. Snelling holds a BA in accounting and financial control from Hallam University, Sheffield, England, and is a member of the Institute of Chartered Accountants in England & Wales.

Mr. Joseph Strubel

Mr. Strubel is a co-founder, Senior Advisor and a board Director of the SphereInvest Group. Mr. Strubel has been actively involved in financial markets for more than 35 years. From 2015 to 2019, Mr. Strubel acted as an Independent Non-Executive Director representing Europe on the Board of S&P Global Ratings and in accordance with the ESMA Directive. From 2007 to 2010, Mr. Strubel was a Senior Advisor to Millennium Global (Suisse) SA and from 1999 to 2007, Portfolio Manager of Millennium Global Investments' Millennium Global High Yield Fund. From 1997 to 1999, Mr. Strubel was a co-founder and Head of Fixed Income Investments for Renaissance Capital Asset Management. From 1996 to 1997, Mr. Strubel was Director, Proprietary Credit Trading for SBC Warburg Inc (aka UBS). Additionally, Mr. Strubel worked from 1991 to 1995 as Director, Distressed Assets Portfolio Management with the HSBC Group and from 1987 to 1990 as a Senior Economist with Merrill Lynch & Co. Mr. Strubel is a graduate of the University of Rochester, with a BA in Economics and an MBA in Finance and Applied Economics from the University's William E. Simon Graduate School of Business.

Mr. Ray Stafrace

Mr Stafrace is a certified public accountant having graduated in Accountancy from the University of Malta in 1985. Between 1985 and 1991 he served in Public Practice with two leading International Accountancy firms whose portfolio of clients included banks, hotels and other large commercial and manufacturing companies. In 1992 he joined the Malta Maritime Authority as a Financial Controller where his responsibilities included, apart from Finance and Accounting, Administration, Human Resource Development and Capital Projects. For a number of years he also acted as Secretary to the Board of Members. The Authority eventually merged with two other entities to form Transport Malta. Under the new organization, Mr Stafrace moved from finance to procurement where today he holds the position of Procurement Director. Mr Stafrace holds a number of non- executive directorships in companies operating in the financial services sector and is a member on the Board of the Port Workers' Pension and Contingency Fund.

In terms of the Management Agreement, the Manager is responsible for the development of an overall strategy for the investment of the assets of the Sub-Funds in accordance with the investment objectives, strategies and restrictions set out in the applicable Offering Supplement as well as the taking of all investment and trading decisions and to select, allocate and monitor the assets of the Sub-Funds in a manner consistent with the overall strategies and the investment objectives and restrictions set out in the relevant Offering Supplement. In terms of the Management Agreement, the Manager is also responsible for the provision of administration services to the ICAV and the Sub-Funds, however, this may be delegated to an administrator approved by the ICAV and in this regard the Administrator has been engaged (see the section entitled "Administrator" below for further details). The Manager may also perform additional services, including assisting the Administrator in the calculation and/or the verification of the Net Asset Value and the Net Asset Value per Share, under the terms of the CBI Rules and any Offering Supplement or as may be otherwise agreed between the ICAV and the Manager.

In addition to the delegation of administration services described above, the Manager may, in terms of the Management Agreement and subject to applicable CBI Rules, delegate certain of its other functions, powers, discretions, privileges and duties including the day to day investment management of the assets of the ICAV and the Sub-Funds. In such cases and in terms of the Management Agreement, the Manager will remain liable thereunder for any act or omission of its delegate as if the act or omission were its own.

The Management Agreement may be terminated (generally or in relation to specific Sub-Funds) at any time by either party upon not less than ninety (90) days prior written notice or forthwith in case of material breach of obligations or liquidation of a party. The Management Agreement also provides that the Manager shall not be liable to the ICAV for any loss arising in connection with the subject matter of the Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose because of the Manager acting in bad faith and in a manner which is not in the best interests of the ICAV or a Sub-Fund; or (ii) the Manager's conduct constituted actual fraud, wilful misconduct, gross negligence, or material breach of its obligations under the Management Agreement.

The Management Agreement is regulated by the laws of Ireland and subject to the jurisdiction of the Irish courts.

The fees payable to the Manager are set out in the Section entitled "Fees, Compensation and Expenses" hereunder.

THE DEPOSITARY

The ICAV has appointed **European Depositary Bank SA** (acting through its Dublin branch) as depositary of the ICAV and its Sub-Funds pursuant to the Depositary Agreement entered into between the Depositary, the Manager and the ICAV in respect of the Sub-Funds.

European Depositary Bank SA has been appointed as depositary of the ICAV in accordance with the terms of the Depositary Agreement. The Depositary is regulated by the CBI and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (société anonyme), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 2, Place François-Joseph Dargent, L-1413 Luxembourg. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). On 1 March 2019, European Depositary Bank SA registered pursuant to the EU (Branch Disclosure) Regulations 1993 as having established a branch in Ireland. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The Depositary is responsible for the custody of any financial instruments of the ICAV that are required to be held in custody under the Regulations, and the verification of ownership of other assets of the ICAV.

The Depositary has been entrusted with the following main functions:

- (i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Depositary Agreement;
- (ii) ensuring that the value of the Shares is calculated in accordance with applicable law and the Depositary Agreement;
- (iii) carrying out the instructions of the Manager unless they conflict with applicable law and the Depositary Agreement;
- (iv) ensuring that in transactions involving the assets of the Sub-Fund any consideration is remitted within the usual time limits;
- (v) ensuring that the income of the Sub-Fund is applied in accordance with applicable law and the Depositary Agreement;
- (vi) monitoring the Sub-Fund's cash and cash flows; and
- (vii) safe-keeping of the Sub-Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Terms of Appointment

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its functions referred to above. The Depositary is obliged to enquire into the conduct of the ICAV in each financial year and to report thereon to the Shareholders whether, in the Depositary's opinion, the ICAV and each Sub-Fund have been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and each Sub-Fund and the Depositary by the Regulations and the Depositary Agreement and otherwise in accordance with the Regulations and the Depositary Agreement.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the ICAV and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Manager acting on behalf of the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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,

pursuant to the UCITS Directive. In case of a loss of a financial instrument held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the ICAV, the Manager and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive and to the extent such liability is not covered by the foregoing, the Depositary shall be liable for its negligence, fraud, bad faith, wilful default or recklessness.

The Depositary has a conflict of interest policy in place to manage any conflicts that may arise from such delegation.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 2.

Information about the Depositary, including identity, a description of the Depositary's duties, a description of the conflicts of interest that may arise and a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary and/or the ICAV on request.

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if:

- (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed;
- (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied; or
- (iii) certain representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified.

Furthermore, the Depositary Agreement may also be terminated by the ICAV if:

- (a) the Depositary is no longer permitted to act as a depositary by the CBI and the Depositary shall inform the Manager promptly in writing of the occurrence of this event;
- (b) the Depositary has not acted, in the performance of its obligations under the Depositary Agreement;
- (c) the Depositary is in breach of applicable law;
- (d) the Depositary is found guilty of misconduct by the CBI or applicable regulatory authority; or
- (e) the Administrator ceases to be engaged as the administrator of the ICAV. The Depositary's fees will be paid by the ICAV.

Up-to-date information in relation to: (i) the identity of the Depositary; (ii) a description of the Depositary's duties; (iii) a description of conflicts of interest that may arise; and (iv) a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation, shall be made available to Shareholders on request.

In terms of the Depositary Agreement the Depositary is able to appoint sub-custodians to assist it in the performance of its duties, save for cash flow monitoring and oversight duties.

The Depository has agreed to appoint Citibank, N.A., as its sub-custodian to safekeep certain of the Sub-Fund's financial instruments for markets covered by Citibank, N.A., and its sub-custody network and ensures that such nominee, sub-custodian or agent complies with the requirements of a sub-delegate in accordance with the Regulations.

Citibank, N.A., may delegate the performance of its obligations to nominees, sub-custodians, or agents provided that it does so with reasonable care and diligence.

Citibank, N.A., will identify, record and hold the Sub-Fund's investments in a separate account for the Sub-Fund itself (as a client of the Depository) or for clients of the Depository generally and therefore segregated from its own investments and the Depository's own investments. Citibank, N.A., will act as banker (as credit institution and cash is a debt obligation) in respect of any money it holds on behalf of the Depository for the account of the Sub-Fund.

The liability of the Depository shall not be affected by any delegation of its custody function to Citibank, N.A..

Pursuant to the Sub-Custody Agreement, Citibank, N.A., is not permitted to re-use any financial instruments that it holds in custody for the Depository for the account of the Sub-Fund without the prior consent of the Depository (upon instruction of the Sub-Fund or the Manager acting on behalf of the Sub-Fund) and prior notification to the Depository.

The fees and disbursements and expenses of Citibank, N.A. will be charged and payable from the assets of the Sub-Fund in addition to the Depository's fees at the normal commercial rates charged by the Depository from time to time.

Each Party undertakes to undertake its best efforts to comply with applicable data protection laws at all times.

In the case of a loss of a financial instrument that is held in custody by the Depository or its sub-custodian or delegate and for which the Depository is liable pursuant to the Regulations, the Depository is required to return without undue delay, a financial instrument of identical type or the corresponding amount to the ICAV in respect of the relevant Sub-Fund(s). The liability of the Depository shall not be affected by any delegation(s) of its custody function and the Depository shall be liable to the ICAV or the Shareholders for the loss of financial instruments held in custody by the Depository or a third party to whom the custody of financial instruments has been delegated. The Depository shall not be liable for a loss of such a financial instrument (i) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Save as aforesaid, the Depository shall be liable to the ICAV for any loss incurred by the ICAV arising from the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations or the Depository Agreement. In the absence of negligent or intentional failure to properly fulfil such obligations, the Depository shall not be liable to the ICAV or any other person with respect to any act or omission in connection with the services provided under the Depository Agreement.

In all cases where the Depository is liable, the Depository's liability may be enforced directly or indirectly by Shareholders in the ICAV against the Depository.

To the extent the Depository will appoint sub-custodians or delegates, the appointment of a broker and the possibility to reuse the assets, will be specified in the relevant Offering Supplement and in the Depository Agreement (and/or in any operating memorandum relating thereto).

Under the Depository Agreement, the ICAV will hold harmless and indemnify out of the assets of the ICAV, the Depository (and each of its directors, officers, servants, employees and agents) against any and all actions, proceedings, claims, demands, losses, damages, costs, and expenses (including but not limited to reasonable legal and other professional fees and expenses) arising in respect of the ICAV which may be brought against, suffered or incurred by the Depository by reason of its performance of its duties under the terms of the Depository Agreement other than (i) arising as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations or the Depository Agreement or (ii) where the Depository or its delegate is liable for the loss of a financial instrument.

The Depository is also entitled to certain other rights and protections under the Depository Agreement, which rights and protections are more fully described in the Depository Agreement.

For its services, the Depositary will receive the compensation agreed from time to time with the ICAV and disclosed in the Offering Supplement for each Sub-Fund.

The Depositary Agreement is governed by Irish law and will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement. The Depositary Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than 90 days after the date of service of such notice.

The Depositary Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) another party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or is unable to pay its debts or commits any act of bankruptcy under applicable laws or a receiver or administrative receiver or examiner is appointed over any of the assets of such other party or some event having an equivalent effect occurs; (ii) another party commits a material breach of the provisions of the Depositary Agreement which, if capable of remedy, is not remedied within 30 days after the service of written notice requiring it to be remedied; (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the CBI under Irish law; (iv) the ICAV ceases to be authorised as a collective investment scheme by the CBI. In addition, the Depositary may terminate the Depositary Agreement with immediate effect if all of the following circumstances apply: (i) the Depositary has a concern that a financial instrument held in custody may be at risk; and (ii) the Depositary has determined that the only appropriate action is to dispose of the financial instrument; and (iii) the Depositary has duly informed the ICAV or the Manager; and (iv) following such notice, the ICAV or the Manager has instructed the Depositary in writing to continue to hold the financial instrument; and (v) following such instruction, the Depositary remains concerned that the standard of protection of the financial instrument is not sufficient; and (vi) the Depositary has issued at least two further written notices to the Manager or the ICAV expressing such concerns and the Depositary has not received an instruction from the Manager or the ICAV to dispose of the financial instrument.

Notwithstanding the foregoing, the Depositary may not retire from its appointment and its appointment may not be terminated unless and until (i) a new depositary has been appointed with the approval of the CBI; or (ii) the ICAV has been wound up and authorisation of the ICAV has been revoked by the CBI; or (iii) all the Shares have been redeemed or repurchased and the authorisation of the ICAV has been revoked by the CBI.

The Depositary is providing the information in the foregoing paragraphs at the ICAV's request in order to assist the ICAV with the preparation of its disclosure documents. The Depositary is not involved, directly or indirectly, with the business affairs, organization, sponsorship or management of the ICAV and has not participated in and is not responsible for the preparation of this document or any other disclosure documents and accepts no responsibility and shall not be liable for any information contained in this document or any other disclosure documents.

THE ADMINISTRATOR

The Manager has appointed Apex Fund Services (Ireland) Limited as administrator (the “**Administrator**”), registrar and transfer agent of the ICAV, with responsibility for performing the day-to-day administration of the ICAV and each Sub-Fund and providing related fund accounting services (including the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share). The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registered number 433608 under the Companies Act 2014 with its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland and is engaged in the business of administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the ICAV and preparing such other reports, policies, accounts and documents as may be agreed with the ICAV from time to time.

The Administrator is not responsible for any trading or investment decisions of or with respect to the ICAV and its Sub-Funds, or for the effect of such trading decisions on the performance of the Sub-Funds.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. 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 AUDITOR

Deloitte Ireland LLP has been appointed to act as the auditor for the ICAV. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the ICAV in accordance with Irish law and International Financial Reporting Standards.

PAYING AGENTS/REPRESENTATIVES/ DISTRIBUTORS

Local laws or regulations in certain EEA jurisdictions and/or the United Kingdom may require that the ICAV appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via the intermediary entity rather than directly to the Depositary or the ICAV bear a credit risk against that intermediate entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and b) repurchase monies. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents (including out of pocket expenses), which will be at normal commercial rates, will be borne by the relevant Sub-Fund(s). Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Sub-Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti- money laundering requirements set out in the section entitled "Share Dealings".

SECRETARY

The ICAV Secretary of the ICAV is Apex Fund Services (Ireland) Limited.

The company secretary of the Manager is Ganado Services Limited at 171 Old Bakery Street, Valletta, VLT 1455, Malta.

CONFLICTS OF INTEREST

The Directors, the Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a "**Connected Party**" for these purposes, collectively the "**Connected Parties**") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly.

In particular, the Manager may advise or manage other funds and other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Sub-Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Sub-Fund is the Manager or any other Connected Party. For example, because the Manager's fees are calculated on the basis of a percentage of a Sub-Fund's Net Asset Value, such fees increase as the Net Asset Value of the Sub-Fund increases. When valuing securities owned or purchased by a Sub-Fund, the Manager (or any other Connected Party) will, at all times, have regard to its obligations to the ICAV ensure that such conflicts are resolved fairly.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as 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. The Depositary maintains a conflict of interest policy to address such conflicts. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy.

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

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

Each Connected Party will provide the ICAV with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the ICAV discharging its obligation to provide the CBI with a statement within its annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the ICAV.

A director of the Manager may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors and the directors of the Manager prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors and/or the directors of the Manager determine otherwise, a Director

(who is also a director of the Manager) or a directors of the Manager 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 or any connected person of any Director has any material interest in the ICAV or in any agreement or arrangement with the Fund. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Manager Investment in Shares

The Manager or an associated company or key employee of the Manager may invest in Shares of a Sub-Fund for general investment purposes or for other reasons including so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager or its associated company may hold a high proportion of the Shares of a Sub-Fund or Class in issue.

Soft Commissions

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

Cash Commission/ Rebates and Fee Sharing

Where the Manager or any of their delegates (to the extent a delegate is appointed such as an investment manager) successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund. The Manager or their delegates may be paid/reimbursed out of the assets of the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by the Manager, Manager or their delegates in this regard.

Common Counsel

Eversheds Sutherland is Irish counsel to the ICAV. Eversheds Sutherland may also act as counsel to the Manager and its affiliates in matters not involving the ICAV. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Shares.

DIRECTORS AND OFFICERS OF THE ICAV

General

The Directors control the affairs of the ICAV and are responsible for the formulation of investment objectives and policies of each Sub-Fund. The Directors have delegated certain of their duties to the Manager (who in turn has appointed the Administrator, the Manager and the Distributor) and have appointed the Depositary.

Directors and Officers

The ICAV is administered by its Board of Directors. The Directors of the ICAV are:

Nicholas Snelling

Refer to 'Directors of the Manager' under the heading "The Manager" on page 29 *et seq* of this Prospectus.

Noel Ford (Irish Resident), Independent and Non-Executive Chairman

Mr Ford is an independent non-executive director and managing director of A&M Investment Fund Services. He has an extensive experience (over 25 years) in the international investment services industry. He has served as the CEO of Skandia Global Funds plc and Head of Operations for the Skandia Investment Group. Mr Ford has also served as Chairman of Skandia Life Ireland Limited and President of Skandia America Securities inc. Prior to joining Skandia in 2002, Mr Ford served as Vice President of Operations for Hemisphere Management (Ireland) Limited and managing director of Globevest Trust Limited, both being specialists in fund administration. Mr Ford is a certified investment funds director and a graduate of the Irish Institute of Banking/University College Dublin. He is a director of Governance Ireland Limited, an Irish company specialising in governance assessment. Mr Ford is also a contributor to the Certified Investment Funds Director course with the Irish Banking Institute.

Fiona Ross

A seasoned Chair and Non-Executive Director with over 25 years' senior executive experience in capital markets in Dublin, London, Eastern Europe and the United States. Previous roles with Industrial Bank of Japan, Bank of Ireland and Goodbody Stockbrokers. Extensive international experience working with institutional investors. First class law masters (LLM) in Corporate Governance and lecturer in Governance and Ethics on the IMI Diploma in Compliance and Corporate Governance. Ms. Ross holds a number of roles with MIFID and UCITS firms and is the current chair of SWE audit committee. She brings unique combination of financials services, academic governance credentials and extensive public and private Board experience.

The business address for the Directors is the same as the correspondence address of the ICAV as set out in this document.

ICAV Secretary

The Directors have appointed Apex Fund Services (Ireland) Limited, as secretary.

The ICAV Secretary's duties will include maintaining the ICAV's statutory books and records, minutes of meetings and complying with other requirements of the ICAV Act.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Investor Shares in a Sub-Fund to which the attention of investors is drawn. Investors should also see the section of the relevant Offering Supplement entitled "Risk Factors" for any additional risks particular to the Investor Shares in that Sub-Fund.

The risk factors discussed herein and in the relevant Offering Supplement are not intended to be an exhaustive list and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Investor Shares in a particular Sub-Fund. The factors of relevance to the Investor Shares in a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Investor Shares. No investment should be made in the Investor Shares in a particular Sub-Fund until careful consideration of all those factors has been made.

General

The assets and liabilities of the ICAV and its Sub-Funds are as a general rule subject to normal market fluctuations and other risks inherent in owning such assets and assuming such liabilities. The value of investments and the income therefrom, and therefore the value of and income from Investor Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Due to the charges which may be payable on the acquisition or disposal or redemption or exchange of shares, an investment in Investor Shares in a particular Sub-Fund should be viewed as medium to long term. **An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Investor Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Investor Shares.

Management Risk

Any Sub-Fund is open to the risk of unprofitable outcomes that is losses incurred or profits foregone as a result of what turn out to be poor decisions or to take or not to take certain actions at the right time. At any time certain policies, strategies, investment techniques and risk analysis may be employed for a Sub-Fund in order to seek to achieve its investment objective; however, there can never be any guarantee that the desired results will be obtained.

Insufficient Risk Recognition

An investment in the Investor Shares in a particular Sub-Fund involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below.

Investors should understand the risks associated with an investment in the Investor Shares in a particular Sub-Fund and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus, (iii) the risks associated with the use by the Sub-Fund of derivative techniques (if applicable), (iv) the nature of the Sub-Fund's assets, and (v) information set out in the relevant Offering Supplement.

Investors in the Investor Shares in a particular Sub-Fund should recognise that the Investor Shares may decline in value and should be prepared to sustain a substantial loss of their investment in the Investor Shares.

Segregation of Liability

The provisions of the ICAV Act provide for segregated liability between Sub-Funds and as such, under Irish law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another Sub-Fund.

However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. It is

the ICAV's policy to obtain from any person or entity dealing with the ICAV, an express acknowledgement that he/it will have no recourse or right against the ICAV and any Sub-Funds except to the extent of the assets of any particular Sub-Fund and, in that case, only in respect of his/its dealings with that particular Sub-Fund. Nonetheless, there can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Counterparty Risk

A Sub-Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Sub-Fund could experience both delays in liquidating the underlying securities and losses, including a possible decline in value of the underlying securities during the period when the relevant Sub-Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Sub-Fund and may give rise to a lack of access to income during this period together with the expense of enforcing the Sub-Fund's rights.

Credit Risk

Investors in the Investor Shares in a particular Sub-Fund should be aware that such an investment might involve credit risk. Bonds or other debt securities held for a Sub-Fund involve credit risk represented by the possibility of default by the issuer. This risk may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated and/or unsubordinated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Stock lending of securities held for a Sub-Fund also involves credit risk, being the risk that the securities lent are not recovered and/or that recovery is delayed.

Credit Ratings

The management of any Sub-Fund may involve substantial reliance on credit ratings. Credit ratings are assigned by rating agencies such as Standard & Poor's or Moody's. It is important to understand the nature of credit ratings in order to understand the nature of securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are generally called "investment grade" bonds, with AAA representing the credit rating of the highest quality. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn or revised at anytime.

Currency Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. To the extent that a substantial portion of a Sub-Fund's total assets is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency: Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Currency and Interest Rate Hedging: A Sub-Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

Derivatives and Securities Financing Transactions Risk

General: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts (as may be set out in the Offering Supplement of a Sub-Fund from time to time) are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if the Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Sub-Fund suffer loss as a result.

Repurchase Agreements: A Sub-Fund may enter into repurchase arrangements. Accordingly, the Sub-Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Sub-Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period

in which the Sub-Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC derivatives could result in substantial losses to the Sub-Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions.

Credit Risk and Counterparty Risk: Sub-Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral / Custody / Operational Risk: Collateral or margin may be passed by the Sub-Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Sub-Fund to additional risk. The Sub-Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Sub-Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or system failures.

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

Foreign Exchange Transactions: Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Sub-Fund may trade. Certain of the instruments in which a Sub-Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

Legal Risk: The use of OTC derivatives and Securities Financing Transactions, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Margin Risk: A Sub-Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Sub-Fund will seek to minimise this risk by trading only through high quality names.

OTC Markets Risk: Where any Sub-Fund acquires securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

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

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market 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 the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a Sub-Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Emerging Markets Risk

Where a Sub-Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

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

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

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

Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Sub-Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Sub-Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Sub-Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Russia: certain Sub-Funds may invest in Russian securities. Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain. Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the Shareholder's name on the Unit register of the issues. The concept of fiduciary duty is not well established and Shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority Shareholders.

Registration, Settlement and Sub-Custodial Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the political, settlement, liquidity, currency, accounting standards and custody systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk.

Settlement, Credit and Liquidity Risks

The trading and settlement practices of some of the stock exchanges or markets on which a relevant Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Sub-Fund. Those exchanges and markets may also have substantially less volume and generally be less liquid than those in more developed markets. In addition, a Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Manager to settle transactions on a delivery free of payment basis where the IManager believes and the Depositary agrees that this form of settlement is common market practice.

Shareholders should be aware, however, that this may result in a loss to a relevant Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Sub-Fund or to the Shareholders for such a loss.

Local custody services remain underdeveloped in many emerging market countries (which for example include, amongst others, a number of countries of the former Communist bloc, including but not limited to Poland, Bulgaria and the Balkans) there is a transaction and custody risk involved in dealing in such markets as set out in each supplement. In certain circumstances a Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Sub-Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Non-Investment Grade Securities

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

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

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

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

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

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of non-investment grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value and liquidity of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in non-investment grade and comparable unrated obligations will be more dependent on the Manager's credit analysis than would be the case with investments in investment grade debt obligations.

The Manager employs its own credit research and analysis in regards to both non-investment grade securities and investment grade securities, which includes, inter alia, a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings.

The Manager continually monitors the investments in the ICAV's investment portfolio and evaluates whether to dispose of or to retain non-investment grade and comparable unrated securities whose credit ratings or credit quality may have changed.

Hedging Transactions

The ICAV may employ various techniques in respect of the Sub-Funds to attempt to reduce a portion of the risks inherent in their respective investment strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus substantial risk remains so that such techniques cannot always be implemented or effective in reducing losses. Hedging transactions, including the use of FDIs, which may be used by the ICAV have risks associated with them, including possible default by the other party to the transaction, illiquidity, a lack of regulation in certain over-the-counter markets and, to the extent that the view of the management of the ICAV as to certain market movements is incorrect, the risk that the use of hedging transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses. The use of currency transactions can result in losses being incurred as a result of a number of factors including the imposition of exchange controls, suspension of settlements, or the inability to deliver or receive specified currency.

The use of options and futures transactions entails certain other risks. In particular the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of the ICAV creates the possibility that losses on the hedging instrument may be greater than gains in the value of that position. In addition, futures and options markets may not be liquid in all circumstances. As a result, in certain markets, the ICAV might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts could create a greater ongoing potential financial risk than could purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of hedging transactions could reduce Net Asset Value, and possibly income and such losses can be greater than if the hedging transactions had not been utilised.

Interest Rates

Investors in the Investor Shares in a particular Sub-Fund should be aware that an investment in the Investor Shares might involve interest rate risk in that there may be fluctuations in the currency of denomination of the Sub-Fund's assets and/or the Investor Shares in that Sub-Fund.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and CBI and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Investor Shares in a particular Sub-Fund. Fluctuations in interest rates of the currency in which the Investor Shares in a particular Sub-Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Investor Shares in that Sub-Fund.

Loss or Insolvency at Clearing Firm

If a clearing firm utilised by or on behalf of the ICAV (including by or on behalf of a sub-Manager) were to become insolvent, the ICAV could have some or all of the positions on accounts maintained with that firm closed out without its consent. Even if all such positions are not closed out under these circumstances, delays or other difficulties may be experienced in attempting to close out or exercise options positions. Widespread insolvency among clearing firms that clear securities options could also impair the ability of the entity, where applicable, responsible for overseeing and/or ensuring settlement of trades in such securities options to honour all exercised options, in spite of the system of safeguards which it may have in place. Such widespread insolvency could result in substantial losses to the ICAV and its Sub-Funds.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Investor Shares and the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments, which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a Sub-Fund and may therefore prevent the calculation of the Net Asset Value per Share and/or the raising of cash to meet redemptions of Investor Shares in the Sub-Fund concerned.

Tax and Legal Risks

The tax consequences to the Sub-Fund and investors in the Sub-Fund, the ability of the Sub-Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Sub-Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the ICAV operates. There can be no guarantee that income tax legislation and laws or regulations governing the ICAV's operations and investments will not be changed in a manner that may adversely affect the ICAV or its Sub-Funds.

Use of FDI's

While the prudent use of FDI's can be beneficial, FDI's also involve risks which are different from, and in certain cases, greater than, the risk presented by more traditional investments.

Each Sub-Fund may use FDI's including, but not limited to futures, forwards, options, swaps, swaptions and warrants, subject to the limits and conditions set out in the Section entitled "Investment Objectives, Policies and Restrictions". These derivative positions may be executed either on exchange or over the counter. Such FDI's tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements, (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Sub-Fund's derivatives and (iii) operational risk, for example, the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems or from external events. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Sub-Fund's investment in OTC Derivatives is subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Sub-Fund invests in FDI's, a Sub-Fund may take a credit risk with regards to parties with whom it trades and may also bear the risk of settlement default, lack of liquidity of FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Sub-Fund is seeking to track and greater transaction costs than investing in the underlying assets directly. Unless disclosed in this Prospectus, the Sub-Funds will not use FDI's for leveraging purposes. Any use of FDI's will be in accordance with CBI Rules. Specific Restrictions in Connection with the Investor Shares. FDI counterparties may not assume any discretion over the composition or management of any Sub-Fund's investment portfolio or over the underlying of the FDI's.

Investors should note that there may be restrictions in connection with the subscription for, holding, transferring and redemption of the Investor Shares in a particular Sub-Fund. Such restrictions may have the effect of preventing the investor from freely subscribing for, holding and/or redeeming the shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the minimum amount that may be held or invested in any particular Class of Investor Shares.

Collateral Reinvestment Risk

The risk that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may cause losses to the ICAV and the relevant Sub-Fund because

it is obliged to return collateral to the counterparty. In order to manage this risk, the ICAV reinvests cash collateral in accordance with the guidelines set out above entitled "Reinvestment of Collateral".

Maximum Repurchase Amount

The ICAV will have the option to limit the number of Investor Shares in any Sub-Fund repurchased on any Dealing Day (other than at the specified maturity date, where applicable) to a stated percentage of the total Net Asset Value of that Sub-Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Investor Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Investor Shares in that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Investor Shares. In the event the ICAV elects to limit the number of Investor Shares repurchased on such date, a Shareholder may not be able to repurchase on such Dealing Day all the Investor Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Offering Supplement to ascertain when and how such provisions may apply.

Limited Transferability

Since the Directors may decline to register a transfer of Investor Shares at their sole and absolute discretion, Shareholders may not be able to dispose of their investments privately and therefore would have to utilise the ICAV's redemption or repurchase programme, which itself may be subject to restrictions, albeit to be exercised in exceptional circumstances, where the circumstances so require, and when suspension is justified having regard to the interest of the Shareholders. Furthermore, the ICAV may be required by the CBI to suspend redemptions where it is considered to be in the interest of Shareholders – see the part entitled "Redemption of Shares" below.

Illiquidity of Investor Shares

There will be no secondary market for the Investor Shares, and consequently, Shareholders can normally dispose of the Investor Shares only by means of redemption on any Redemption Day as described herein. There is no assurance that the ICAV will be able to liquidate the portfolio securities attributable to the Investor Shares being redeemed without losses. These losses might have an adverse effect on the Net Asset Value of that Sub-Fund and thus on the redemption proceeds that will be received by the outgoing investor. In the event of unsettled market conditions, or if for any reason the ICAV is unable to liquidate its investments or if it is obliged to suspend dealings in its Investor Shares, the ICAV may be unable to redeem such Investor Shares.

Substantial Redemptions

Substantial redemption / repurchase of investor Shares in a particular Sub-Fund could require the ICAV to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Investor Shares in that Sub-Fund. In these circumstances, the ICAV may defer redemptions / repurchases. Substantial redemptions / repurchases might cause the liquidation of the ICAV.

Illiquidity in certain markets could also make it difficult for any Sub-Fund of the ICAV to liquidate positions on favourable terms, thereby resulting in a decrease in the value of the assets. In these circumstances, the non-redeeming Shareholders will bear a disproportionate risk of any decline in the value of a Sub-Fund's assets subsequent to the redemptions.

Temporary Suspension in Redemptions

The Directors shall have the power to suspend redemption of Investor Shares for which redemption requests have been received if they should determine that the calculation of the Net Asset Value is not practicable or reasonable, or that redemption would involve the realisation of assets of the Sub-Fund which in the opinion of the Directors could, if realised at that particular moment in time, adversely affect and prejudice the interest of Shareholders in that Sub-Fund.

No issue of Investor Shares will take place during any period when the redemption of Investor Shares has been suspended.

Notice of the suspension of redemption will be given to any shareholder tendering his shares for redemption. The redemption will then take place on the first Redemption Day following the end of the suspension.

Suspension in the determination of the Net Asset Value

The ICAV reserves the right to suspend the determination of the Net Asset Value of a Sub-Fund. In such cases a Shareholder may be unable to redeem his Investor Shares in a Sub-Fund within the normal timeframes described in this Prospectus.

Compulsory Redemptions

The ICAV reserves the right to require a Shareholder to redeem its total shareholding, within 1 Business Day of a notice of intent to do so, in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Holding for the ICAV or a Sub-Fund. Such compulsory redemptions, which will take place at the prevailing Redemption Price, may crystallise losses and/or deprive an investor of the opportunity to recover losses or otherwise gain from investing in the Sub-Fund concerned.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Sub-Fund's assets may have an effect on the value of the Investor Shares in that Sub-Fund and may delay settlement in respect of the Sub-Fund's assets.

Confidential Information

The Manager may, in connection with its other business activities, acquire material non-public confidential information that may restrict it from purchasing assets or selling assets for itself or its clients (including the ICAV) or otherwise using such information for the benefit of its clients or itself.

Conflicts of Interest

Conflicts of interest may arise between the ICAV and certain Relevant Parties (being the persons or entities involved in the management of the ICAV or offering services to it and/or the Manager, the Administrator, the Depositary or other service providers or counterparties to the ICAV including any brokers, sub-custodians and futures clearers which may be appointed in respect of the Sub-Funds). The Relevant Parties which may be appointed in respect of the Sub-Funds (including their respective principals, shareholders, members, directors, officers, agents or employees) may from time to time act as Manager, Depositary, registrar, broker, administrator, investment advisor, prime broker or futures clearer, distributor or dealer in relation to, or otherwise be involved in, other funds established by parties other than the ICAV and/or the Sub-Funds, as the case may be, which have similar objectives and which make investments similar to those made on behalf of a Sub-Fund of the ICAV. Such clients could thus compete for the same trades or investments, and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed. Conflicts may also arise as a result of the other services provided by affiliates of the Manager which may provide advisory, custody or other services to the Manager. Similarly the Directors may also be directors of other companies in which the ICAV may invest, which could result in conflicts of interest. Generally, there may be conflicts of interest between the interests of the ICAV and the interests of the Manager and its affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interest of the ICAV. It should be noted that the Manager of any of the Sub-Funds, as well as its affiliates, may at any time also be offering their services to one or more of the investors in the Sub-Funds.

Furthermore, the Directors or the Manager may have equity stakes in the Sub-Funds to which they are providing their services, or own or have an interest.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable in the European Union.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015.

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Irish Tax Authorities by 30 June in the year following the year of assessment for which a return is due. The Irish Tax Authorities will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors/Shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

Taxation

Investors in the Investor Shares in a particular Sub-Fund should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Fund etc., and this will be according to the laws and practices of the country where the Investor Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Sub-Fund in relation to the Sub-Fund asset, whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authority's change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Foreign Account Tax Compliance Act

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

Although a Sub-Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that a Sub-Fund will be able to satisfy these obligations. If a Sub-Fund becomes subject to a withholding tax as a result of the HIRE Act, the return of all investors may be materially affected.

To the extent a Sub-Fund suffers US withholding tax on its investments as a result of FATCA, the Sub-Fund may take any action in relation to an investor's investment in the Sub-Fund 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 (i.e., foreign financial institution) gave rise to the withholding.

A Sub-Fund may mandatorily redeem the Shares of any investor that fails to cooperate with the Sub-Fund's efforts to comply with FATCA.

Other countries are in the process of adopting similar tax legislation concerning the reporting of information. The Sub-Fund also intend to comply with such other similar tax legislation that may apply to the Sub-Fund, although the exact parameters of such requirements are not yet fully known. As a result, the Sub-Fund may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority. Prospective investors should consult their own tax advisor (i) regarding the requirements under FATCA with respect to their own situation and (ii) with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in a Sub-Fund.

Change of Law

The ICAV must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

Political and/or Regulatory Risk

The performance of the Investor Shares in a particular Sub-Fund or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, laws or regulations (including regarding taxation), the imposition of restrictions on the transfer of capital and changes in regulatory requirements in the ICAV's home jurisdiction or in countries where a Sub-Fund is invested. The legal infrastructure, accounting, auditing and reporting standards in certain jurisdictions in which the capital of a Sub-Fund may be invested may not offer the same degree of investor protection or information as is normally expected in major securities markets.

Dependence on Key Individuals

The Manager is responsible for the day to day management of the portfolio of assets of the ICAV and the Sub-Funds. The ICAV's success depends to a significant extent, upon the relevant persons to properly manage the ICAV and the Manager's ability in respect of the day to day management of the assets of the ICAV. To the extent that such activities relate to the operations of the ICAV, the ICAV may be adversely affected if the persons responsible for these activities cease to participate in the operation of the ICAV or of the Manager. The loss of such a key individual's services (e.g. through death, disability, retirement or leaving the employment of the Manager) could cause the ICAV to suffer losses.

Liability for Fees and Expenses

The fees and expenses relating to a Sub-Fund will be paid by the ICAV out of the assets of the relevant Sub-Fund as set out in the Section entitled "Fees, Compensation and Expenses" and the relevant Offering Supplement. However, to the extent that:

- a. the arrangements for funding the payment by the ICAV of the fees and expenses do not generate the necessary funds to discharge all of the ICAV's liabilities in respect of the Sub-Fund; or
- b. the ICAV incurs any fees, expenses or other liabilities which are not budgeted for by the ICAV and accordingly fall outside the scope of the arrangements referred to in (a) above,

the ICAV will pay such fees, expenses or liabilities from the Sub-Funds' assets. The ICAV's liability in respect of such amounts will be borne by the relevant Sub-Fund as more fully described under "Cross Liability between Classes" below.

Fee Structure

The ICAV will bear the fees paid to the Manager, any Authorised Distributor, the Depositary, the Administrator and other service providers. Further, certain of the strategies employed in the Sub-Funds, or in investments made by the Sub-Funds, may require frequent changes in trading positions and consequent portfolio turnover.

Borrowing Risks

The ICAV in respect of a Sub-Fund may not be able to repay borrowings or may be forced to sell investments at a disadvantageous time in order to repay borrowings. The ICAV in respect of a Sub-Fund might elect to sell its more liquid assets to repay borrowings, or to meet redemptions, thus increasing its concentration in less liquid securities.

Indemnities

The Directors and officers, the Manager, the Authorised Distributor, the Depositary and the Administrator and each of their directors, officers, employees and agents are entitled to be indemnified in certain circumstances outlined in the Constitutional Document of the ICAV and/ or in the related agreement, as applicable. As a result, there is a risk that the ICAV's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the ICAV. Reference should be made to the Section entitled "*Indemnities*" for further details.

Cross Liability between Classes - Allocation of shortfalls among Classes of Investor Shares in a Sub-Fund

The right of holders of any Class of Investor Shares to participate in the assets of the ICAV is limited to the assets (if any) of the relevant Sub-Fund to which his Investor Shares relate and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of that Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes of Investor Shares constituting that Sub-Fund.

Consequences of winding-up proceedings

If the ICAV fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the ICAV. The commencement of such proceedings may entitle creditors (including counterparties) to terminate contracts with the ICAV (including Sub-Fund assets) and claim damages for any loss arising from such early termination. Notwithstanding that Irish law caters for the insolvency of a sub-fund distinctly from that of an investment company with segregated cells, so that the insolvency of any Sub-Fund does not affect the ICAV or its unaffected Sub-Funds, the commencement of such proceedings may result in the ICAV being dissolved and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the ICAV's liabilities, before any surplus is distributed to the shareholders of the ICAV. In the event of proceedings being commenced, the ICAV may not be able to pay, in full or at all, any amounts due in terms of this Prospectus to the Shareholders, including the redemption amounts for repurchased shares in respect of any Sub-Funds.

Nominee Arrangements

Where Investor Shares in a Sub-Fund are held by a nominee service provider on behalf of an investor, or/and investor holds interests in the Investor Shares of any Sub-Fund through accounts with a clearing system, such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Investor Shares on the basis of the arrangements entered into by the investor with the nominee service provider or Clearing System, as the case may be.

Furthermore, any such investor will not appear on the share register of the ICAV (the "**Register**"), will have no direct right of recourse against the ICAV and must look exclusively to the nominee service provider or clearing system for all payments attributable to the relevant Shares. The ICAV and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the ICAV, the Directors, the Manager, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of any nominee service provider or clearing system, nor make any representation or warranty, express or implied, as to the services provided by any nominee service provider or clearing system. The Administrator is not authorised to have nominee arrangements which require a licence under the Act.

Performance Fees

To the extent that the Manager will be entitled to receive a performance fee from the ICAV, such fees may create an incentive for the Manager to engage in investment strategies and make investments that are more speculative than would be the case in the absence of such fees.

Furthermore, the increase in Net Asset Value which is used as a basis for the calculation of performance fees, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Funds. The performance fee payable to the Manager is not subject to a cap or a maximum amount.

Unless otherwise stated in a particular Offering Supplement for a Sub-Fund, the ICAV will adopt an equalisation methodology for the calculation of the performance fee.

DESCRIPTION OF THE ICAV

Organisation of the ICAV

The ICAV was established in Ireland on 10 January 2020 under the ICAV Act as an open-ended umbrella Irish collective asset- management vehicle with variable capital and segregated liability between Sub-Funds formed under the ICAV Act with registration number C404959. The ICAV has no subsidiaries.

Duration of the ICAV

The duration of the ICAV is indefinite but Sub-Funds may be issued for a definite duration after which they shall be wound up and all assets distributed to the Shareholders in that Sub-Fund. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 31 December in each calendar year and a half-yearly report and unaudited accounts as of 30 June in each year. The initial annual accounts will be prepared to the period ended 31 December 2020 and the initial unaudited accounts will be prepared to the period 30 June 2021.

Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Sub-Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the CBI Rules. See "Access to Documents".

Formation and Share Capital of the ICAV

The registered office of the ICAV is as stated in the directory of this Prospectus.

The authorised share capital of the ICAV is two redeemable non-participating Shares of no par value and 1,000,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Constitutional Document

Clause 3 of the Constitutional Document provides that the sole object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations and consistent with the ICAV Act.

The Constitutional Document contains, among other things, provisions to the following effect:

Variation of rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the Shareholders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the Shareholders of the Shares of the Class, and may be so varied or abrogated either while the ICAV is a going concern or during or in contemplation

of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in this Prospectus or the relevant Offering Supplement. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third of the issued shares of the Class in question and the quorum at an adjourned meeting shall be one person holding shares of the Class in question or his proxy.

Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every Shareholder, who is present in person or by proxy, shall have one vote and on a poll, every Shareholder present in person or by proxy shall have one vote for every share of which he is the Shareholder. On a poll of all the Shareholders in a Sub-Fund, where there is more than one Class of Shares in existence in that Sub-Fund, the voting rights of such Shareholders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be redeemed by the ICAV. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

Sub-Funds

All consideration, other than the Preliminary Charge (if any) payable to the ICAV, received by or on behalf of the ICAV for the allotment or issue of Shares of a Sub-Fund, or if there is more than one Class of Shares in a particular Sub-Fund, of all such Classes, together with all investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other money of the ICAV and such assets and money shall be referred to as a "Sub-Fund", there being one Sub-Fund in respect of each Class (or all such Classes, as the case may be) of Shares and to which the following provisions shall apply:

- (a) For each Sub-Fund, the ICAV shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Sub-Fund, the investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Sub-Fund subject to the provisions of the Instrument.
- (b) Any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund shall be applied in the books and records of the ICAV to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund.
- (c) In the event that there are any assets that the Directors do not consider are attributable to a particular Sub-Fund, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated.
- (d) No Shares will be issued on terms that entitle the Shareholder of any Sub-Fund to participate in the assets other than the assets (if any) of the Sub-Fund relating to such Shares. If the proceeds of the assets of the relevant Sub-Fund are not sufficient to fund the full redemption proceeds payable to each Shareholder for the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will, subject to the terms for the relevant Sub-Fund, be distributed equally among each Shareholder of the relevant Sub-Fund pro rata to the amount paid on the Shares held by each Shareholder. If the realised net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Sub-Fund, the relevant Shareholders of that Sub-Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Sub-Fund or any assets of the ICAV in respect of any shortfall.
- (e) Each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Sub-Fund.
- (f) In the event that any asset attributable to a Sub-Fund is taken in execution of a liability not attributable to that Sub-Fund, the provisions of section 36(6) of the ICAV Act shall apply.

redemption of shares in any other Class including the creation of other Sub-Funds; (c) if the ICAV shall be wound up; or (d) the conversion of Shares of any Class into Shares of another Class.

Termination of Sub-Funds

Any Sub-Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:

- i. if at any time the Net Asset Value of the relevant Sub-Fund shall be less than the Minimum Fund Size (if any) of that Sub-Fund; or
- ii. if any Sub-Fund shall cease to be authorised or otherwise officially approved by the CBI; or
- iii. if any law shall be passed or regulatory requirement introduced which renders it illegal or, in the opinion of the Directors, impracticable, inadvisable, not commercially viable or excessively onerous from a compliance perspective to continue the relevant Sub-Fund; or
- iv. if there is a change in material aspects of the business, or in the economic or political situation relating to a Sub-Fund which the Directors consider would have material adverse consequences on the investments of the Sub-Fund; or
- v. if the Directors have resolved that it is impracticable or inadvisable for a Sub-Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified in the Instrument shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Sub-Fund pursuant to points (a) to (e) above or otherwise.

The Directors shall give notice of termination of a Sub-Fund to the Shareholders in the relevant Sub-Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine

Winding Up

- (a) The ICAV shall be wound up in accordance with the provisions of Part 11 of the Companies Act 2014 relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the ICAV Act which apply as if the ICAV were an investment company.
- (b) The assets available for distribution among the Shareholders after satisfaction of creditors' claims shall be applied as follows: the proportion of the assets in a Sub-Fund attributable to each Class of share shall be distributed to the Shareholders in the relevant Class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such Class in issue as at the date of commencement to wind up. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the ICAV attributable to each Class. Any balance then remaining and not attributable to any of the Classes shall be apportioned pro-rata as between the Classes based on the Net Asset Value attributable to each Class as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to Shareholders pro-rata to the number of Shares in that Class held by them.
- (c) A Sub-Fund may be wound up pursuant to section 37 of the ICAV Act and in such event, the relevant provisions of the Instrument shall apply mutatis mutandis in respect of that Sub-Fund.
- (d) 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 of the relevant Shareholders and any other sanction required by the ICAV Act, divide among the Shareholders of any Class or Classes within a Sub-Fund in specie the whole or any part of the assets of the ICAV relating to that Sub-Fund, 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 on any one or more Class or Classes of property, and may determine how such division shall be carried out as between the Shareholders or the Shareholders of different Classes as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees on 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 Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the

Shareholder of the net proceeds of same with the cost of any such sale to be borne by the relevant Shareholder.

Directors' Interests

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

Mr. Snelling is a Director and portfolio manager in the Manager, which receives fees in respect of its services to the ICAV.

None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

Directors' Indemnities and Insurance

Pursuant to the Instrument, each of the Directors shall be indemnified and secured harmless out of the assets of the ICAV from and against (otherwise than in the case of negligence, default, breach of duty or breach of trust), and it shall be the duty of the Directors out of the assets of the ICAV to pay, all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind that he or his heirs, administrators, executors or personal representatives shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director for which relief is granted to him by the court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority over all other claims.

The Directors shall have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the ICAV, and the Directors shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.

Further Issues of Investor Shares

The Investor Shares shall be at the disposal of the Board of Directors, and the ICAV may, by resolution of the Board, at any time decide to offer further Investor Shares by means of the issue of an Offering Supplement to a maximum amount of Investor Shares comprised in the authorised share capital and, without prejudice to any special rights previously conferred on the holders of existing Investor Shares, to allot, issue, grant options over or otherwise dispose of the Investor Shares or any other classes of Investor Shares (including fractions of Investor Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the Board shall think proper, but not in a manner to reduce the financial rights of Shareholders without their consent.

The ICAV may, at any time, issue additional Classes of Investor Shares constituting other Sub-Funds or in an existing Sub-Fund, which may be designated in any currency and with particular investment objectives, policies and restrictions, and the assets of which may be managed utilising different methodologies, investing in different markets with particular opportunities and investment risk characteristics. Such other Class(es) of Investor Shares will be offered by means of an Offering Supplement for the specific Sub-Fund. When making an Initial Offering of Investor Shares in a newly established Sub-Fund or in an existing Sub-Fund, the Directors shall establish the Initial Offering Price for such Investor Shares at the time of offer and this shall be stated in the Offering Supplement for the specific Sub-Fund.

Repurchase of Investor Shares

Under the ICAV, the ICAV is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued, and shall be available for reissue by the ICAV at any time in the future. Redemptions of Investor Shares will be based on the

Net Asset Value per Share in accordance with the ICAV's Constitutional Document and this Prospectus. Reference should be made to the Section entitled "*Redemption of Shares*" for further details.

Limiting Changes in Portfolio

A net reduction or increase in the number of Investor Shares in issue of any Sub-Fund would normally result in a reduction or increase, and other adjustments, in the portfolio of assets of that Sub-Fund. Dealing and other transactional costs can be incurred as a result of such changes in the portfolio. In order to mitigate this effect, the ICAV may arrange or procure, without obligation, that one or more entities will be given the opportunity to match, wholly or partially, with a subscription for Investor Shares, any expected net cash outflow from the redemption or repurchase of Investor Shares requested by other investors, and conversely with a request for redemption of Investor Shares, any expected net cash inflow from subscription for Investor Shares by other investors. Such matching transactions will invariably be carried on a Dealing Day and at the relevant Net Asset Value per Share.

Closure of a Sub-Fund

Apart from cases where the assets of a Sub-Fund are not sufficient to meet the liabilities in respect of such Sub-Fund, in which case the rules on insolvency will apply to the Sub-Fund in question, Sub-Funds of the ICAV may be closed from time to time in accordance with the requirements of the CBI. In cases where there are no outstanding Investor Shares in a Sub-Fund, as a result of redemptions or exchanges of Investor Shares with Investor Shares in another Sub-Fund, the Directors may resolve to close the Sub-Fund in question and either seek a withdrawal of approval of the relevant Sub-fund or a revocation of approval of the ICAV. Where there are outstanding Investor Shares in a Sub-Fund, then the consent in writing of 75% of the Shareholders in that Sub-Fund will be required in terms of the Constitutional Document unless the Directors are exercising their powers thereunder relating to mandatory redemption of all Investor Shares in that Sub-Fund. Please see the Section entitled "*Redemption of Shares*" for further details on this power.

The CBI must consent to the closure of a Sub-Fund and to the withdrawal of approval of the Sub-Fund and/or revocation of authorisation of the ICAV.

PREVENTION OF MONEY LAUNDERING AND DATA PROTECTION

Anti-Money Laundering Measures (Irish Requirements)

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old), date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), instrument of incorporation (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The Administrator is regulated by the CBI, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (the "**2010 Act**"), as amended (most recently by the Criminal Justice (Money Laundering and Terrorist Financing)(Amendment) Act 2018 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator, in accordance with their anti-money laundering ("**AML**") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the ICAV as soon as professional discretion allows or as otherwise permitted by law.

None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Manager and the Distributor, may act as data processors (or data controllers in their own right in some circumstances).

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "Privacy Notice").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the ICAV and a copy of the Privacy Notice was sent to all existing investors in the ICAV that subscribed prior to the Data Protection Legislation coming into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the ICAV;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the ICAV's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

PURCHASE, EXCHANGE AND TRANSFER OF SHARES

General

Each Sub-Fund can be constituted by multiple Classes of Investor Shares. Each Class represents an interest in the Sub-Fund's portfolio, but may have its own characteristics, such as fee structure, Minimum Investment, Minimum Holding, dividend policy or Base Currency.

Purchase of Investor Shares

Investor Shares are issued in registered form, meaning that the Shareholder's name is recorded in the Sub-Fund's register of Shareholders. A written confirmation of this ownership in the form of a contract note will be sent to each Shareholder.

Investor Shares in issue must be fully paid-up. Investor Shares have no par value and carry no preferential or pre-emptive rights. Applications to acquire Investor Shares are subject to the restrictions appearing in this Prospectus, the Instrument of Incorporation and, in relation to a particular Sub-Fund, the related Offering Supplement.

Subscriptions are valid only when based on the most recent Prospectus and the latest annual report (if any), as well as the latest half-yearly report (if any) when this has been published after the latest annual report. No person is authorised to give any information about the ICAV or a Sub-Fund if the same is not contained in this Prospectus or in the documents mentioned in this Prospectus and which the public can consult.

Application forms for the purchase of Investor Shares are to be addressed to the ICAV and sent in writing to the Administrator (including facsimile or electronic mail instructions, subject that such requests are followed by the original signed instructions). Other Shareholder requests may be sent in writing through electronic communications.

Subscription Procedures

Investor Shares may be purchased during the Initial Offering Period at the Initial Offering Price and subsequently on any Subscription Day at the Offering Price. Investors can purchase Investor Shares by submitting a request in proper form to the ICAV at the offices of the Administrator.

In order to purchase Investor Shares in the ICAV, a prospective investor must:

- a. Complete and sign the Application form;
- b. Pay the subscription amount by bank transfer on or prior to the applicable Settlement Day within such deadlines as may be set out in the Offering Supplement in respect of a Sub-Fund; and
- c. Send the signed and completed Application form in original form, including the applicable supporting documentation, to the ICAV at the office of the Administrator.

For this purpose, the relative Application form, duly completed, including the applicable supporting documentation, must be received by the ICAV at the offices of the Administrator and the subscription amount in respect thereof must have been received by the ICAV, within the deadlines stipulated in the relative Offering Supplement as they apply to the purchase of Investor Shares. The issue and subscription of Investor Shares shall be carried out on the applicable Settlement Day. However, with regard to Application forms accepted during the Initial Offering Period, the issue of Investor Shares shall be carried out on the first Business Day after the Closing Date.

In the event that not all supporting documentation or information stated above has been received by the stipulated deadlines, the ICAV may (but shall not be obliged to), process the relevant Application form. In such case, no redemptions will be allowed until such pending documents or information is received by the ICAV.

Each Sub-Fund calculates its Net Asset Value per Share on each Valuation Day and the Offering Price will be available from the Administrator and may be published in one or more financial newspapers in such countries

where the Sub-Fund may be distributed to the public. The latest Net Asset Value will also be available from the Administrator and the ICAV.

Orders to buy, exchange or transfer Investor Shares that are received and accepted by the ICAV before the deadline(s) set out in the Offering Supplement relating to a Class of Investor Shares will be processed at the Offer Price. Orders received after such deadline will be processed on the following Subscription Day.

The Directors may extend or limit the cut off time for accepting orders and will notify Shareholders if and when a new time takes effect either by sending a notice or by advertising in the relevant newspapers.

A copy of the Application form should be retained by the Subscriber for the Subscriber's personal reference and records.

Please note that the ICAV will only issue Investor Shares to successful Subscribers upon receipt of cleared payments by the ICAV on or before the applicable Settlement Day within such deadlines as may be set out in the Offering Supplement in respect of a Sub-Fund.

Contract notes containing full details of the investment will be issued within two (2) Business Days of the relevant Settlement Day and will be sent to Shareholder by mail to the correspondence address held at the ICAV's registered office or by electronic communications to the address held at the ICAV's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the ICAV of its obligation towards the other jointholder/s.

It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the ICAV within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

Title to the Shares will be evidenced by entries on the register of Shareholders on the Settlement Day. All Shares will be registered and an entry in the Register of Shareholders will be conclusive evidence of ownership. No share certificates will be issued. The un-certificated form allows the ICAV to effect redemption instructions without delay.

Any change to a Shareholder's personal details must be immediately notified in writing to the ICAV and received at the Administrator's registered office. The ICAV reserves the right to request indemnity or verification before accepting such notification.

Eligible Investors

The Administrator shall not be bound to register more than four (4) persons as joint holders of any Shares.

Each investor must represent and warrant to the ICAV that, amongst other things, he is able to acquire Investor Shares without violating applicable laws. The ICAV will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

Subscribers' Undertakings and Warranties

Subscribers should take notice that by completing and executing the Application form the Subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Application form and in the Prospectus.

Subscriptions in Specie

The ICAV shall, at its option, be entitled to receive assets from a prospective Shareholder for the issue of Investor Shares in the ICAV in accordance with the provisions of the Constitutional Document and in accordance with applicable law.

The ICAV shall appoint an independent valuer acceptable to the CBI to draw up a valuer's report. Such report shall include:

- a description of each of the assets comprising the consideration;
- the value of each asset and a description of the method of valuation used;

- a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration;

The ICAV shall only issue Investor Shares in the relevant Sub-Fund once the assets referred to in the valuer's report have been transferred in favour of the ICAV to the satisfaction of the Depositary.

All valuer reports shall be held in Ireland at the registered office of the ICAV.

The costs of any valuation of assets submitted as subscription *in specie* are to be borne by the relevant Subscriber.

The ICAV may charge an applicant for Investor Shares an Anti-Dilution Levy in addition to the Subscription Price if considered appropriate by the Directors, in order to ensure fairness between existing and new investors.

Nominee Services

A distributor, sub-distributor, a local paying agent or a clearing system appointed by the ICAV in relation to the subscription of Investor Shares in jurisdictions other than Ireland may provide a nominee service for investors subscribing for Investor Shares through them. Such investors may, at their discretion, make use of such service pursuant to which the nominee will hold Investor Shares in its name for and on behalf of the investors. The beneficial owners of such Investor Shares may give such nominee voting instructions with respect to general meetings at which the holders of such Investor Shares are entitled to vote.

Investor Shares may be issued to and registered in the name of a nominee nominated by or on behalf of an investor, by a distributor, a sub-distributor or a third party nominee service provider or the local paying agent, as the case may be, and that is recognised and acceptable by the ICAV.

Investors may incur fees normally payable in respect of the maintenance and operation of accounts held with such nominee.

Exchange of Investor Shares

A holder of Investor Shares may exchange all or part of such holding (the "**Original Shares**") into Investor Shares in another Sub-Fund or in a different Class of Investor Shares of the same Sub-Fund (the "**New Shares**").

An irrevocable request from a Shareholder to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Shares as may be indicated. The exchange of Investor Shares shall take place on the same Settlement Day/ Redemption Day, or as otherwise agreed with the investor, at the relevant Offering Prices.

Irrevocable instructions addressed to the ICAV and received at the Administrator's registered office in respect of the above-mentioned Sub-Funds before the cut off time for receipt of conversion instructions, if accepted by the ICAV, will be dealt at the Net Asset Value per Share on the applicable Subscription Day/ Redemption Day. Requests received after this time will, unless the ICAV otherwise agrees, be held over until the following Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares. Irrevocable conversion instructions addressed to the ICAV and received at the Administrator's registered office on a Business Day which is not a Subscription Day/ Redemption Day in relation to the New Shares/ Original Shares, if accepted by the ICAV, will be carried over to the following Subscription Day/ Redemption Day and dealt at the Net Asset Value per Share on the applicable Subscription Day/ Redemption Day.

The number of New Shares to be issued on exchange shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula:

where:

- NS = the number of New Investor Shares which will be issued; and
- A = the number of Original Investor Shares to be exchanged; and
- B = the Redemption Price of such Original Investor Shares on the relevant Redemption Day; and
- C = any transaction costs or other deductions which may be applicable; and

- D = if applicable, the rate of exchange determined by the Administrator for converting the currency of designation of the Original Investor Shares into the currency of designation of the New Investor Shares; and
- E = the Offering Price of the New Investor Shares on the relevant Subscription Day (adjusted for any fees or any commissions payable).

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the ICAV on the exchange of Shares. Details of any Exchange Charge will be set out in the Offering Supplement.

The ICAV will dispatch contract notes within five (5) Business Days of the relevant Settlement Day/ Redemption Day when the order to convert is fully effected. Contract notes will be mailed to the correspondence address held at the ICAV's registered office and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the ICAV of its obligation towards the other joint holder/s.

Transfer of Investor Shares

General

In order to acquire or hold Investor Shares in the ICAV, investors must satisfy the conditions set out in this Prospectus.

A Shareholder desiring to transfer his Investor Shares must make available to the Registrar the certificate(s), if issued, or other evidence representing the Investor Shares that such Shareholder desires to transfer, together with a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

- i. the names and addresses of the proposed transferor and transferee;
- ii. the number of Investor Shares and the Contract ID's to be transferred;
- iii. the number of the certificates(s) representing such Investor Shares; and
- iv. such other information as the ICAV may require, including information necessary to satisfy the ICAV that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the ICAV and/ or the Administrator to comply with applicable anti-money laundering regimes.

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.

The ICAV's Constitutional Document provides that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors or the Administrator may decline to register any transfer of Investor Shares:

- i. unless the instrument of transfer is deposited at the office of the Administrator accompanied by the certificate of the Investor Shares to which it relates (if any) and such other evidence as the Administrator on behalf of the ICAV may reasonably require to prove the right of the transferor to make the transfer;
- ii. if the ICAV has any pledges registered over the Investor Shares being transferred;
- iii. if the registration of transfers has been suspended by the Directors or the Administrator in accordance with the Constitutional Document.

If the Directors or the Administrator on behalf of the ICAV declines to register a transfer, it shall send notice to the transferee of such refusal within 4 weeks. If within 5 weeks of receipt by the ICAV of an acceptable instrument of transfer the Administrator on behalf of the ICAV does not deny permission for the transfer, the ICAV shall be deemed to have approved the transfer, and shall be obliged to register the transfer forthwith.

Minimum Holding Requirements for Registration of Transfers

Should it appear to the Administrator on behalf of the ICAV that the effect of a transfer will result, after the transfer, in the transferor or the transferee holding less than the Minimum Holding required in this Prospectus, or in the relevant Offering Supplement, the Administrator shall immediately inform the transferee that the request for registration of a transfer has been suspended until the request is amended to result in observance of the Minimum Holding of Investor Shares, after the transfer of Investor Shares, by both the transferor and transferee.

REDEMPTION OF SHARES

Procedure

Subject to the restrictions appearing in this Prospectus, the Constitutional Document, or, in relation to a particular Sub-Fund, the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the ICAV on a Redemption Day at the Redemption Price, by submission to the ICAV at the office of the Administrator of the relevant and properly completed Redemption Notice with such deadlines as may be set out in the related Offering Supplement.

The Redemption Notice must be delivered to the ICAV at the office of the Administrator. Redemption proceeds in the Base Currency of the redeemed Investor Shares will be transferred to a bank account previously specified by the shareholders. The ICAV shall not issue cheques for redemption proceeds. Redemptions will be suspended during any period when the calculation of a Sub-Fund's Net Asset Value per Share is suspended. If an order to sell Investor Shares would bring an account below the required minimum balance, a Sub-Fund may sell all Investor Shares in the account and deliver the proceeds to the Shareholder. The Directors at times may permit Investor Shares to be redeemed through an in specie transfer of assets done on an equitable basis and in a way consistent with the interest of all shareholders of the relevant Sub-Fund. The redeeming Shareholders bear the costs associated with redemption-in-kind, including cost of a valuation report, unless the ICAV considers that the in specie transfer is in its interest.

Payment will be made to the registered holder/s by bank transfer to an account held in the name of the registered holder/s as duly instructed in the redemption instructions. The ICAV shall not be responsible for any delay in transmission. In the case of Investor Shares held jointly by two or more persons, the ICAV shall cause the redemption payment to be made by bank transfer, this will be made to the account held in the name of the joint holders as duly instructed in the redemption instructions. Payment of the redemption proceeds as specified above shall be deemed as having been effected to all joint holders and shall discharge the ICAV of its obligation towards the other joint holder/s. Any applicable bank charges incurred will be borne in an equitable manner in accordance with market practice.

If a Shareholder's remaining total investment is less than the Minimum Holding, the ICAV may at its discretion redeem the entire holding.

Contract notes containing full details of the redemption will be issued within five (5) Business Days of the relevant Redemption Day and will be sent to the redeeming shareholder by mail to the correspondence address held at the ICAV's registered office or by electronic communications to the address held at the ICAV's registered office, and, in the case of joint holders, such delivery shall be deemed as sufficient delivery to all joint holders and shall discharge the ICAV of its obligation towards the other joint holder/s. It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the ICAV within five (5) Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

Temporary suspension of Net Asset Value calculations and of issues, exchanges and redemptions of Investor Shares

The Directors may declare a temporary suspension of any one or more of:

- i. the determination on any Valuation Day of the Net Asset Value of a Sub-Fund (and hence the Net Asset Value per Investor Share);
- ii. the issue of Investor Shares in a Sub-Fund;
- iii. the exchange of Investor Shares in a Sub-Fund; and
- iv. the redemption of Investor Shares in a Sub-Fund, during any period during which circumstances exist in which the Directors consider that to permit determination of Net Asset Value and/or to permit issues, redemptions and/or exchanges of Shares, as the case may be, would not be in the best interests of the particular Sub-Fund, as the case may be, and its Shareholders as a whole.

The ICAV at any time may, but shall not be obliged to, temporarily suspend, on any Valuation Day, the determination of the Net Asset Value of any class of Investor Shares and the sale and redemption of such shares, in the following instances:

- a. during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the investments comprised in a Sub-Fund to which such class of Investor Shares relates, or in which trading thereon is restricted or suspended; or
- b. during any period when as a result of political, economic, military or monetary events or any other cause or circumstance whatsoever outside the control, responsibility and power of the ICAV, disposal by the ICAV of investments which constitute a substantial portion of the assets of Sub-Fund to which such class of Investor Shares relates is not practically feasible without being seriously detrimental to the interests of shareholders; or
- c. during any period when for any reason, in the opinion of the Directors, a fair price of investments comprised in a Sub-Fund to which such class of Investor Shares relates cannot be reasonably, promptly or accurately ascertained by the ICAV; or
- d. during any period when there is a breakdown of the means of communication normally used for the valuation of Investments comprised in the Sub-Fund or if for any reason the value of any asset of the ICAV may not be determined as rapidly and as accurately as required;
- e. during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments comprised in the Sub-Fund to which such class of shares relates cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f. during any period when the proceeds of sale or redemption of such shares in the ICAV cannot be transmitted to or from the ICAV's account; or
- g. as a result of exchange restriction or other restrictions affecting the transfer of funds, transactions on behalf of the ICAV are rendered impracticable, or purchases, sales, deposits and withdrawals of the ICAV's assets cannot be effected at the normal rates of exchange; or
- h. an Extraordinary Resolution to wind up the ICAV has been passed.

No Investor Shares will be issued during periods when issues of Investor Shares are suspended, no Investor Shares will be exchanged during periods when exchanges are suspended, and no Investor Shares will be redeemed during periods when redemptions are suspended. In such a case, a Shareholder may, subject to the below, withdraw its Share application or redemption or exchange request, as appropriate, provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated.

Unless withdrawn, Share applications and redemption and exchange requests, as appropriate, will be acted upon on the first Dealing Day after the suspension is lifted at the relevant Offering Price or Redemption Price (as the case may be) prevailing on that Dealing Day (as the case may be). An application for Investor Shares may not be withdrawn if issues of Investor Shares are suspended on a date following the Dealing Day upon which the application for such Investor Shares is deemed to be effective. The Net Asset Value will not be calculated during periods when the determination of the Net Asset Value of a Sub-Fund is suspended.

Notice of the suspension and its termination will be given to all Shareholders and Subscribers. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any fees due to any service providers that are based on the Net Asset Value of a Sub-Fund shall accrue on the basis of the latest available Net Asset Value of the related Sub-Fund.

Redemption Proceeds and Electronic Subscriptions and Redemptions

No redemption payments may be made until the subscription application form has been received from the investor and all documentation required by the ICAV and the Administrator (including any documents in

connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Subject to the foregoing, subscription and redemption orders can be accepted electronically.

Frequent Trading

Investment in the Sub-Funds is intended for long term purposes only. The Directors will take reasonable steps to seek to prevent excessive and/or short term trading or similar abusive practices. Excessive and/or short term trading into and out of a Sub-Fund can disrupt or impair portfolio investment strategies, are likely to unnecessarily increase expenses and might negatively impact investment returns for all Shareholders, including long term Shareholders who do not generate these expenses. The Directors reserve the right to reject any redemption, purchase or conversion request delivered by any investor or group of investors if the Directors believe that such redemption, purchase or conversion request disrupts or impairs the trading activity in the portfolio(s) and accounts(s) of a Sub-Fund.

Investors need to be aware that there are practical restraints in both determining the policy which is appropriate in the interest of long term investors and in applying and enforcing such policy.

The right to convert or exchange Investor Shares is not intended to facilitate excessive and/ or short term trading. The Directors reserve the right to reject any conversion order for any reason without prior notice.

Redemption in Specie

Where a Shareholder submits a redemption request pursuant to which he indicates that he wishes to redeem a number of Investor Shares in any of the Sub-Funds as would on the relevant Redemption Day be equivalent to 5% or more of the Net Asset Value of that Sub-Fund, the ICAV may, in its discretion and with the approval of the Depositary and the Shareholder, satisfy such redemption instruction by redeeming such Investor Shares in specie and accordingly by transferring to that Shareholder that proportion of the assets of the Sub-Fund which is at least equal to the Net Asset Value of the Investor Shares being redeemed. The nature of the assets and the type of the assets to be transferred to that Shareholder shall be determined by the ICAV on such basis as the ICAV, with the consent of the Depositary, shall deem equitable and not prejudicial to the interests of both the remaining and outgoing Shareholders.

For such purposes, the ICAV shall draw up a valuation report which shall include:

- a. a description of each of the assets comprising the consideration;
- b. the value of each asset and a description of the method of valuation used; and
- c. a confirmation that the value of the consideration is at least equal to the Net Asset Value of the Investor Shares being redeemed in return for such consideration.

The value of the assets shall be determined on the same basis used in calculating the Net Asset Value. Such valuation report shall be held at the registered office of the ICAV and shall be made available to the CBI for inspection during compliance visits.

Repurchase Requests

Requests for the repurchase of Shares should be made to the Administrator on behalf of the ICAV and may be submitted in original form, by electronic means or by fax, must be signed and should include such information as may be specified from time to time by the Manager or its delegate. Requests for repurchase received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day.

Subscription/Repurchase Requests after the Dealing Deadline

Any requests for subscriptions or repurchase requests received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day (before the next Valuation Point) unless the Manager in its absolute discretion in exceptional circumstances, otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Any requests for the repurchase of Shares submitted by electronic means must be in a form and method agreed by the Manager and the Administrator. Repurchase requests submitted by electronic means can only be processed where payment is made to the account of record.

The Minimum Repurchase Amount (if any) may vary according to the Sub-Fund or the Class of Share.

In the event of a Shareholder requesting a repurchase which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the ICAV may, if it thinks fit, repurchase the whole of the Shareholder's holding.

If requested, the Manager may, in its absolute discretion, agree to designate additional Dealing Days for the repurchase of Shares relating to any Sub-Fund which will be open to all Shareholders. Any such additional Dealing Days and Valuation Points designated shall be notified to all Shareholders in the relevant Sub-Fund in advance.

Method of Payment

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares of the relevant Sub-Fund (or in such other currency as the Manager shall determine, exchanges to be carried out at prevailing exchange rates) by the Settlement Date.

In no event shall Repurchase Proceeds be paid until such papers (such as the original application form if required and supporting documentation in relation to money laundering prevention) as may be required by the Manager and the Administrator have been received (promptly) from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate documentation from the relevant Shareholder.

Currency of Payment

Shareholders will normally be repaid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account, risk and expense of the Shareholder.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on repurchase at prevailing exchange rates. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Risk" for more details.

Timing of Payment

Repurchase Proceeds will be paid in accordance with the provisions specified in the relevant Offering Supplement.

Investors should note that any redemption proceeds being paid out by a Sub-Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Sub-Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the ICAV or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the ICAV.

Withdrawal of Repurchase Requests

Requests for repurchase may not be withdrawn save with the written consent of the Directors or their delegate.

Deferred Repurchases

If the number of Shares to be repurchased on any Dealing Day equals one tenth or more of the total number of Shares of a Sub-Fund in issue on that Dealing Day or one tenth or more of the Net Asset Value of a Sub-Fund the Directors (or the Administrator on specific instruction from the Directors) may at their discretion refuse to repurchase any Shares in excess of one tenth of the total number of Shares in issue or one tenth of the Net

Asset Value as aforesaid and, if they so refuse, the requests for repurchase on such Dealing Day shall be reduced pro rata and Shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been repurchased.

In Specie Repurchases

The Manager may, with the consent of the individual Shareholders, satisfy any request for repurchase of Shares by the transfer to those Shareholders of assets of the relevant Sub-Fund having a value equal to the Repurchase Price for the Shares repurchased as if the Repurchase Proceeds were paid in cash less any Repurchase Charge and other expenses of the transfer.

A determination to provide repurchase in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests repurchase of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund provided that any such Shareholder requesting repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class.

Anti-Dilution Levy

An Anti-Dilution Levy may be imposed in the case of net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant repurchase calculated for the purposes of determining a Repurchase Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Sub-Fund where they consider such a provision to be in the best interests of a Sub-Fund. Such amount will be deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Sub-Fund.

Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the Manager and the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The ICAV may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the ICAV, the Shareholders as a whole or any Sub-Fund or Class. The ICAV may also repurchase any Shares held by any person who holds less than the Minimum Holding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person ordinarily resident in Ireland or is acting on behalf of an Irish Resident or person ordinarily resident in Ireland, the ICAV shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the ICAV to the Irish Tax Authorities in respect of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Repurchase of Shares

All of the Shares of any Class or any Sub-Fund may be repurchased:

- if at any time the Net Asset Value of the relevant Sub-Fund shall be less than the Minimum Fund Size (if any) determined by the Manager in respect of that Sub-Fund and set out in the relevant Offering Supplement
- on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Sub-Fund or Class of its intention to repurchase such Shares; or
- if the holders of 75% in value of the relevant Class or Sub-Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be repurchased.

The Manager may resolve in its absolute discretion to retain sufficient monies prior to effecting a total repurchase of Shares to cover the costs associated with the subsequent termination of a Sub-Fund or Class or the liquidation of the ICAV.

Please refer also to the section entitled "Description of the ICAV" for a summary of provisions in the Instrument in relation to the circumstances where a Sub-Fund may be terminated and the section entitled "Description of the ICAV" or a summary of provisions in the Instrument in relation to procedures for the winding up of the ICAV.

FEES, COMPENSATION AND EXPENSES

Manager's Fees

Under the terms of the Management Agreement, each Sub-Fund may be bound to pay an Management Fee. Please refer to the Offering Supplement in respect of a Sub-Fund for further details in respect of the fees applicable to that Sub-Fund.

The ICAV may apply different fees to different Sub-Funds and to different Classes of Investor Shares in any Sub-Fund of the ICAV.

The Manager will also be entitled to recover from the ICAV all properly incurred and approved out of pocket expenses, which shall be charged at normal commercial rates.

Charges and Expenses on target CISs

When the ICAV, on behalf of a Sub-Fund, invests in the shares of other CISs managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company shall not charge subscription or repurchase fees on account of the investment by the ICAV on behalf of the Sub-Fund in the shares of such other CISs, as the case may be.

If the ICAV, on behalf of a Sub-Fund, invests a substantial proportion of its net assets in other CISs, the maximum level of management fees that may be charged to the Sub-Fund by such CISs, will be set out in the relevant Offering Supplement. Details of such fees will also be contained in the ICAV's annual report. Furthermore, where a commission is received by the Manager by virtue of an investment in the shares of another CIS on behalf of a Sub-Fund, that commission shall be paid into the property of the relevant Sub-Fund.

Third Party Compensation

The Manager reserves the right to pay or waive at its sole discretion any part of its compensation to persons who may or may not be associated with the Manager, or with whom it may contract, for services rendered to the Manager or any Sub-Fund.

Administrator's Fees

Under the terms of the Administration Agreement, the Administrator is entitled to receive from each Sub-Fund an Administration fee as specified in the related Offering Supplement.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses, which shall be charged at normal commercial rates.

Depository Fees

The below fees are subject to a minimum Depository Fee of USD 25,000 per annum paid monthly in arrears.

The Depository Fee will be based on the Net Asset Value of the Sub-Fund as follows:

- 0-USD100 million 3.5 basis points (0.035%) of the Net Asset Value of the Sub-Fund;
- USD100 million and above 3.0 basis points (0.03%) of the Net Asset Value of the Sub-Fund.

The Depository will be reimbursed for all properly incurred and approved out-of-pocket expenses and subcustodian and transaction fees, which shall be charged at normal commercial rates.

Directors and Officers Fees and Expenses Remuneration of Directors

The Directors of the ICAV shall receive for their services such remuneration as may be determined by the ICAV in General Meeting from time to time subject to a maximum of EUR75,000 per annum in aggregate. In addition, each Director will be entitled to be repaid by the ICAV reasonable out of pocket expenses (such as travelling, hotel and other expenses) properly incurred by them in or with a view to the performance of their duties or in

attending and returning from meetings of the Board of Directors or of any committee of the Board of Directors or general meetings or any meetings in connection with the business of the ICAV.

Audit and Legal Fees

Audit fees shall be agreed between the ICAV and the Auditors. Legal fees shall be agreed between the ICAV and the legal advisors and will be negotiated on a time-spent basis. Audit and legal fees will be paid out of the property of the ICAV. Any unrecoverable VAT, which may be incurred thereon, shall also be at the charge of the ICAV.

ICAV Secretary

The ICAV Secretary will be paid 8,000 euro (excluding VAT and outlay) per annum.

Operating Expenses

The ICAV, Depositary, Administrator and Manager are entitled to recover reasonable out-of-pocket expenses out of the assets of the Sub-Fund incurred in the performance of their duties.

Except as otherwise stated herein, the ICAV will also pay the following costs and expenses:

- i. all fees and expenses incurred or payable in connection with the services provided by the Directors and of any consultants providing services to the ICAV, including any legal advisers to the ICAV;
- ii. interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of permitted borrowings of the ICAV;
- iii. taxation and duties payable in respect of the ICAV's investments, the "principal documents" (being the ICAV's Constitutional Document, the Management Agreement and the Administration Agreement (including the agreement pursuant to which the Administrator shall provide anti-money laundering and compliance support services), and the Depositary Agreement) and the issue of Investor Shares;
- iv. any costs incurred in modifying the principal documents;
- v. any costs incurred in respect of meetings of Shareholders and Directors;
- vi. the fees of the CBI and of any regulatory authority in a country or territory outside Ireland in which Investor Shares are or may be marketed, and any associated legal costs;
- vii. remuneration, costs and expenses of agents appointed by the ICAV for the purposes of complying with local regulations when marketing the Sub-Fund in other jurisdictions;
- viii. the costs incurred in preparing, printing, publishing this Prospectus and annual and half-yearly reports;
- ix. expenses incurred in the preparation, printing and postage of proxy cards and contract notes;
- x. costs associated with the promotion of the ICAV and its Sub-Funds.

Approved expenses will be charged to the ICAV at normal commercial rates. Fees charges or expenses incurred in relation to a particular Sub-Fund will be applied to that Sub-Fund. Expenses incurred in relation to more than one Sub-Fund will be applied:-

- pro-rata across the relevant Sub-Funds based on their respective Net Asset Values, or
- on any other reasonable basis, given the nature of the charges identifiable with a particular Sub-Fund, that may be adopted by the Administrator in consultation with the Manager.

Organisational and Offering Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) will be borne by the ICAV. Such fees and expenses are estimated to amount to approximately €165,000 and may be amortised over the first 5 years of the ICAV's operation.

Thereafter, the cost of establishing each new Sub-Fund will be set out in the relevant Offering Supplement and amortised over the first 5 years of the Sub-Fund's operation.

All fees and expenses will be payable at cost.

Unless otherwise stated in the related Offering Supplement, the Directors shall also amortise the organisational expenses of any new Sub-Fund over a period five (5) years when calculating the Net Asset Value of that Sub-Fund.

Alterations to the Fees

The Directors may, at their sole discretion, agree to any changes to the fees applicable to any Sub-Fund provided that notice of any material alterations to the said fees as may apply to a Sub-Fund or to a Class of Investor Shares thereof and the date when the said alterations shall come into force shall be given to the Shareholders holding Investor Shares in the particular Sub-Fund or Class of Investor Shares thereof within fifteen (15) days from the date of the Directors' decision.

Ireland

General

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Revenue in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On that basis, the ICAV qualifies as an "investment undertaking" for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains. The ICAV will be obliged to account for Irish tax to the Revenue if Shares are held by certain Irish resident Shareholders (and in certain other circumstances) as described below. Explanations of the terms "resident" and "ordinarily resident" are set out at the end of this summary.

The following statements on taxation are based on an assumption that the ICAV is not an Irish Real Estate Fund ("IREF") (as defined in Section 739K TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or the main purpose of the investment undertaking or sub-fund, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. These rules are not described below.

The Directors have advised that the ICAV is not, and does not intend to be, an IREF.

Chargeable Event

Although the ICAV is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 60%) can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, redemption, appropriation, cancellation or transfer of Units and any deemed disposal of Units as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect, and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct.

A reference to “intermediary” means an intermediary within the meaning of Section 739B(1) TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds shares in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any exchange by a Shareholder, effected by way of arm’s length bargain, of shares in a Sub-Fund of the ICAV for shares in another Sub-Fund of 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 Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm’s length bargain, of Shares in the ICAV for other Shares in the ICAV; or
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking, providing the requisite conditions are met.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to appropriate or cancel such number of Units held by the Shareholder, or such beneficial owner, as is 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.

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Units. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns.

Taxation of Exempt Irish Shareholders

Where a Shareholder is Irish resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA (an “Exempt Irish Investor”), the ICAV will not deduct Irish tax provided it is in possession of the necessary declarations from those persons and it is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct.

The categories listed in section 739D(6) TCA can be broadly summarised as follows:

- i. Pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or section 785 TCA applies.
- ii. Companies carrying on life assurance business (within the meaning of section 706 TCA).
- iii. Investment undertakings (within the meaning of section 739B TCA).

- iv. Investment limited partnerships (within the meaning of section 739J TCA).
- v. Special investment schemes (within the meaning of section 737 TCA).
- vi. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
- vii. Charities (within the meaning of section 739D(6)(f)(i) TCA).
- viii. Qualifying managing companies (within the meaning of section 739B(1) TCA) .
- ix. Specified companies (within the meaning of section 734(1) TCA).
- x. A person who is entitled to an exemption from income tax and capital gains tax under Section 784A(2) TCA where the Units held are assets of an approved retirement fund or an approved minimum retirement fund or a special savings incentive account fund.
- xi. A person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Units are assets of a PRSA (within the meaning of Chapter 2A TCA)
- xii. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
- xiii. The National Asset Management Agency
- xiv. 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.
- xv. The Motor Insurers Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
- xvi. Qualifying companies (within the meaning of section 110 TCA).
- xvii. Any other person resident in Ireland who is permitted (whether by legislation or by the practice or concession of the Revenue) to hold Shares in the ICAV without requiring the ICAV to deduct or account for Irish tax.

Irish Resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If the ICAV has not received a Declaration in respect of a Shareholder, the ICAV will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the ICAV will deduct Irish tax on distributions, cancellations, repurchases, redemptions and transfers and, additionally, on 'eighth anniversary' deemed disposal events. Each matter is described below.

Distributions by the ICAV

If the ICAV pays a distribution to a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

- i. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

- ii. 41% of the distribution, in all other cases (note comments below in relation to certain anti-avoidance provisions that can apply in certain circumstances).

The ICAV will pay this deducted tax to the Revenue.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Where Personal Portfolio Investment Undertaking ("PPIU") rules apply, the 41% rate of tax increases to 60% for Irish resident individual Shareholders (80% where the details of the payment/disposal are not correctly included in the individual's tax returns). PPIU rules generally apply if, under the terms of an investment in a Sub-Fund, the Irish resident individual Shareholder or certain persons associated with the Irish resident individual shareholder have an ability to influence the selection of the assets of the Sub-Fund.

Redemptions, cancellations, repurchases and transfers of Shares

If the ICAV redeems, repurchases or cancels Shares held by a non-exempt Irish resident Shareholder, the ICAV will deduct Irish tax from the redemption, repurchase or cancellation payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the ICAV will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed, repurchased, cancelled or transferred and will be equal to:

- i. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
- ii. 41% of the gain, in all other cases (note comments below in relation to certain anti-avoidance provisions that can apply in certain circumstances).

The ICAV will pay this deducted tax to the Revenue. In the case of a transfer of Shares, to fund this Irish tax liability the ICAV may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption, repurchase, cancellation or transfer. However, if the Shareholder is a company for which the redemption, repurchase, cancellation or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Where PPIU rules apply, the 41% rate of tax increases to 60% for Irish resident individual Shareholders (80% where the details of the payment/disposal are not correctly included in the individual's tax returns).

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, appropriation, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of their investment except where the investment is attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the

Shareholder and the approval has not been withdrawn, in the event that a Non-Irish Resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event. Notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland, any such tax deducted will generally not be refundable. 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.

Where a Non-Irish Resident company holds an investment in the ICAV which is attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system. Investment Undertaking Tax will also be deducted from any payments made to an Irish branch.

'Eighth Anniversary' Deemed Disposal Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the ICAV will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

- 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
- 41% of the increase in value, in all other cases (note comments below in relation to certain anti-avoidance provisions that can apply in certain circumstances).

The ICAV will pay this tax to the Revenue. To fund the Irish tax liability, the ICAV may appropriate or cancel Shares held by the Shareholder.

Where PPIU rules apply, the 41% rate of tax increases to 60% for Irish resident individual Shareholders (80% where the details of the payment/disposal are not correctly included in the individual's tax returns).

However, if less than 10% of the Shares (by value) in the ICAV are held by non-exempt Irish resident Shareholders, the ICAV may elect not to account for Irish tax on this deemed disposal. To claim this election, the ICAV must make a written election to the Revenue Commissioners that it will make an annual statement to the Revenue Commissioners which specifies in respect of each person who is a unit holder;

- The name and address of the person,
- The value at the end of the year of assessment of the shares to which the person is entitled at that time, and
- Such other information as may be required by the Revenue Commissioners.

The ICAV must also notify its Shareholders that the ICAV is electing to claim this exemption.

If the exemption is claimed by the ICAV, any non-exempt Irish resident Shareholders must pay to the Revenue on a self-assessment basis the Irish tax which would otherwise have been payable by the ICAV on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the ICAV or for Shares in another Sub-Fund of the ICAV and no payment is received by the Shareholder, the ICAV will not deduct Irish tax in respect of the exchange.

Overseas Dividends

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the

investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Residence

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Shareholders

Test of Residence

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

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Domicile

Domicile is a concept of general law which may be broadly interpreted as meaning residence in a particular country with the intention of residing permanently in that country. Every individual acquires a domicile of origin at birth which will remain with an individual until such time as a new domicile of choice is acquired. However, before the domicile of origin can be shed, there has to be clear evidence that the individual has a positive intention of permanent residence in another country and has abandoned the idea of ever returning to live in his/her country of birth.

Corporate Shareholders

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

1. in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory, and the company's central management and control is located outside of Ireland (however this exception does not apply where the company's place of central management and control is in a jurisdiction that only applies an incorporation test for determining residency and the company would thus not be regarded as tax-resident in any jurisdiction); or

2. the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.
3. A company incorporated in Ireland and coming within either (1) or (2) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided however, a company coming within (1) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (1) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, 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 of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company/entity. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

- i. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
- ii. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- iii. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Investment Undertaking Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Units held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address, date of birth (if on record) and 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) and the investment number associated with and the value of the Units held

by the Shareholder. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or Shareholders whose Units are held in a recognised clearing system.

INDEMNITIES

The ICAV has agreed that with respect to any actions in which any of its Officers, Directors, employees and agents is a party, the ICAV shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve fraud, negligence or wilful default. Expenses may be paid by the ICAV in advance of the final disposition of such action if the indemnified person agrees to reimburse the ICAV in the event indemnification is not permitted.

The ICAV may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the ICAV has granted indemnities to the Manager, the Administrator and the Depositary and each of their Directors, Officers, employees and agents in respect of actions brought against them in their respective capacities provided that such actions did not involve wilful misconduct, bad faith, negligence or material breach of their obligations and duties under the relative agreements.

NET ASSET VALUE CALCULATION

Allocation of Assets and Liabilities

The Directors and/ or their appointed delegates shall allocate assets and liabilities amongst such Sub-Funds in the following manner:

- i. the proceeds from the issue of one or more classes of Investor Shares in a Sub-Fund, shall be applied in the books and records of that Sub-Fund, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Constitutional Document;
- ii. where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- iii. in the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- iv. the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Sub-Funds pro rata to their Net Asset Values; and
- v. subject to the approval of the Depositary, the Directors may transfer any assets to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph iv. above or in any similar circumstances.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event that the Shares of any Sub-Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes determined by the Directors. The Net Asset Value of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to four (4) decimal places as

determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Instrument provides for the correct allocation of assets and liabilities amongst each Sub-Fund, and for the method of valuation of the assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund.

The Directors have delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Manager who has in turn delegated this function to the Administrator.

The assets and liabilities of a Sub-Fund will be valued as follows:

- i. Assets listed or traded on a recognised exchange (other than those referred to at (v) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- ii. The value of any security which is not quoted, listed or dealt in on a recognised exchange (including any OTC derivative instruments), or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the persons listed in Section 2(a) – (c) of Schedule 5 of the CBI Regulations.
- iii. Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- iv. Notwithstanding paragraph (i) above, units in collective investment schemes shall be valued at the latest available net asset value per unit as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (i) above.
- v. Exchange-traded futures and options contracts (including index futures) will be valued at the settlement price for such instruments on the market where such instruments are traded or, in the absence of an available settlement price, in accordance with (ii) above.
- vi. Notwithstanding the provisions of paragraphs (i) to (v) above:
 - Amortised Cost – Short-Term Money Market Fund: The Directors or their delegate shall have an escalation procedure in place to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Manager.
 - Amortised Cost – Money Market Fund: Where it is not the intention or objective of the Directors or their delegate to apply amortised cost valuation to the portfolio of the ICAV as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- vii. Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability, dealing costs and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.
- viii. Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.
- ix. If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

In this regard, the ICAV and the Depositary shall agree written procedures to enable the Depositary to carry out a detailed initial review and subsequent periodic reviews of the overall valuation methodologies of the ICAV including the provision by the ICAV of details of the rationale for any alternative method of valuation.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds:

- i. during any period when any of the markets on which a substantial portion of the assets of the relevant Sub-Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- ii. during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or
- iii. during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Sub-Fund, or when, for any other reason the current prices on any market of any of the assets of the relevant Sub-Fund cannot be promptly and accurately ascertained; or
- iv. during any period when, as a result of adverse market conditions, the payment of repurchase proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Sub-Fund or the remaining Shareholders in the relevant Sub-Fund; or
- v. during any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Sub-Fund; or
- vi. during any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- vii. during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- viii. during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or
- ix. during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the ICAV and/or the relevant Sub-Fund; or
- x. following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Sub-Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class in any Sub-Fund or exchanges of Shares of one Class in any Sub-Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the CBI as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders if, in the opinion of the Directors, it is likely to exceed 14 days.

GENERAL AND STATUTORY INFORMATION

Annual and Half-Yearly Reports

The Accounting Reference Date adopted by the ICAV is the 31st December.

The financial statements of the ICAV are prepared in accordance with IFRS and are audited annually at the ICAV's expense by an independent firm of auditors. The ICAV will also issue unaudited half-yearly financial statements.

The Annual Report will be published within 4 months after the end of the Accounting Period. The half-yearly unaudited financial statements will be published within 2 months after the date on which they are to be prepared.

Copies of the annual report issued by the ICAV as of 31st December each year will be circulated by mail or by electronic communication to registered Shareholders and to the CBI within a maximum period of 4 months of the date thereof and at least 21 days before the general meeting of the ICAV at which they are to be submitted for approval. In terms of the CBI Rules, the ICAV is also required to prepare unaudited half-yearly financial statements covering the first six months of each financial year (i.e. as at the last day of June of each year) and to send the same to Shareholders within two months from the end of the period to which they relate.

Ownership of Shares in the ICAV

The Directors in their personal capacities, or entities in which the Directors may have a management or financial interest, may from time to time invest in the ICAV and may increase or decrease such holdings without notice.

Ownership of Shares in the ICAV will be evidenced by book entries in registers of the ICAV maintained by the Administrator and Shares will not be certificated.

Pledges of Shares will also be evidenced in the same manner.

Annual General Meeting

A general meeting of all the holders of voting Shares in the ICAV shall be held at least once every year, in Ireland or such other place as shall be determined by the Directors. At this meeting there shall be discussed matters requiring the approval of these Shareholders according to the Constitutional Document and the ICAV Act, including the audited accounts of the ICAV and its Sub-Funds.

Holders of voting Shares in the ICAV may attend in person or by proxy. All the holders of voting Shares shall be entitled to one vote per Share held. Shareholders will not be entitled to vote on matters relating to particular Sub-Funds in which they do not hold any InvestorShares.

Notice of the meeting will be sent to all holders of voting Shares included in the Register of Members held by the ICAV, 30 days before the date of the relevant Annual General Meeting.

Access to Information

All prospective investors shall be given full access to information appropriate for their consideration in determining whether to invest in the ICAV and its Sub-Funds. Accordingly, prospective investors may communicate in this regard with the Administrator in so far as the services of the Administrator are concerned.

In addition to the documents referred to in this Prospectus, certain additional documents will be made available to prospective investors upon written request. The ICAV or its representatives will also answer enquiries from prospective investors concerning matters relating to the ICAV.

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the ICAV for this purpose (www.sphereinvestgroup.com or such other website as the Manager may notify to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the ICAV
- key investor information document(s)

In addition, copies of the following documents may be obtained free of charge from the registered office of the ICAV in Ireland during normal business hours, on any Business Day:

- Constitutional Document; and
- once published, the latest annual and half yearly reports of the ICAV.

An up-to-date version of the key investor information document shall be made available for access in an electronic format on a website designated by the ICAV for this purpose. In the event that the ICAV proposes to register one or more Sub-Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus;
- once published, the latest annual and half yearly reports of the ICAV; and
- the Constitutional Document.

Languages in which the Shareholder may communicate

Shareholder requests will be sent in the English language addressed to the ICAV at the registered office of the Administrator. The ICAV shall revert in the English language. This Prospectus, the Offering Supplements, the Constitutional Document of the ICAV, the Annual and Interim Reports and any other marketing communication documents are made available in the English language. The KIIDs will, however, also be made available in such other languages as required in terms of the Regulations.

Documents Available for Inspection

Copies of the following documents will be available for inspection by prospective and existing investors or their representatives at the registered office of the ICAV, or at the offices of the Administrator:

- Constitutional Document
- The latest Prospectus, and Offering Supplements for all Sub-Funds
- The Key Investor Information Document
- Management Agreement
- Depositary Agreement
- Administration Agreement
- ICAV Act
- The latest Annual and Half Yearly report of the ICAV

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with the Regulations. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Sub-Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds, and will be consistent with the Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Sub-Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which complies with the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Portfolios. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Fund and the Portfolios, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Fund or the Portfolios, and ensures that no individual will be involved in determining or approving their own remuneration.

The details of the up-to-date Remuneration Policy, including, but not limited to; (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists; are available by means of a website (will be available at the following website: www.sphereinvestgroup.com) and a paper copy of the policy will be made available free of charge upon request**Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material.

Management Agreement

Pursuant to the Management Agreement, the Manager has been appointed the manager to the ICAV. The Manager will be entitled to receive fees as described in each Offering Supplement. The Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by the ICAV giving notice in writing to the Manager upon certain breaches as outlined in the Management Agreement or upon the insolvency of the Manager (or upon the happening of a like event).

The Manager shall exercise the same degree of care in providing services under the Management Agreement that a professional management company would exercise and shall indemnify and hold harmless the ICAV against all loss, costs, liabilities, obligations, claims, taxes, penalties, fees and demands (including legal costs and expenses arising there from or incidental thereto) which may be suffered or sustained by or made against the ICAV resulting or arising in any way from a breach of the Management Agreement or the wilful default, fraud or negligence of the Manager.

The ICAV shall indemnify the Manager against actions, costs, claims, damages, expenses or demands to which it may be put as a result of its performance of its obligations under the Management Agreement, save in respect of any actions, costs, claims, damages, expenses or demands which results from any act or omission occasioned by the wilful default, fraud or negligence of the Manager.

Administration Agreement

Pursuant to the Administration Agreement between the Manager, the ICAV and the Administrator, the Administrator will provide certain administrative, registrar and transfer agency services to the ICAV.

The Administration Agreement may be terminated by any party giving not less than ninety (90) days' written notice to the other parties. Any party may terminate the Administration Agreement with immediate effect by serving notice on the other parties in certain circumstances as outlined in the Administration Agreement.

No Indemnified Person (being each of the Administrator, its successors and permitted assigns and their respective directors, officers, shareholders, employees and agents, present and future) shall be liable to the Manager, the ICAV or any Shareholder or former Shareholder for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Manager, the ICAV or any Shareholder or former Shareholder at any time from any cause whatsoever unless arising directly as a result of the Indemnified Person's fraud, wilful default or negligence. The ICAV, out of the assets of the relevant Sub-Fund, agrees to indemnify and hold harmless the Administrator (for itself and on trust and as agent for the benefit of the other Indemnified Persons) against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to over any claim or matter arising under or in connection with the Administration Agreement or as a result of the performance of the Administration Agreement or as a result of the performance of the services and/or arising out of, or in connection with any delay or failure by the ICAV to perform its obligations under the Administration Agreement, except to the extent that the same are a result of the fraud, wilful default or negligence of the relevant Indemnified Person.

Depositary Agreement

Pursuant to the Depositary Agreement between the ICAV and the Depositary, the Depositary will act as depositary of all of the ICAV's assets including cash.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the ICAV or the Depositary giving to the other party not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the ICAV or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the CBI has been appointed and provided further that if, within a period of 90 days from the date on which the Depositary notifies the ICAV of its desire to retire or from the date on which the ICAV notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the ICAV shall apply to the High Court for an order to wind up the ICAV or convene in an extraordinary general meeting of the Shareholders of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV.

Pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the Regulations (the "**Custody Assets**") unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the ICAV without undue delay. The Depositary Agreement provides that the Depositary will be liable to the ICAV and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the Regulations. The ICAV, out of the assets of the relevant Sub-Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the ICAV), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and Regulations.

Distribution Agreement

Pursuant to the Distribution Agreement, the Distributor has been appointed as a non-exclusive distributor to the ICAV. The Distribution Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event such as liquidation, bankruptcy or having a receiver appointed).

The Distributor shall not be liable to the Manager, the ICAV, any Sub-Fund or any Shareholder or otherwise for any loss suffered by any of them in connection with the performance or non-performance of the Distributor's duties under the Distribution Agreement or otherwise in connection with the subject matter of the Distribution Agreement or any matter or thing done or omitted to be done by the Distributor in pursuance of the Distribution Agreement or for any act or omission of a third party delegate appointed pursuant to the Distribution Agreement, other than by reason of any loss to the Manager, the ICAV, the Sub-Fund or any Shareholder arising from the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Distributor of its obligations or duties under the Distribution Agreement. Subject and without prejudice to the foregoing, the Distributor shall not be liable for any indirect or consequential damages suffered by the Manager, the ICAV, any Sub-Fund or any Shareholder.

The Manager shall, out of the assets of the relevant Sub-Fund, indemnify the Distributor, its employees and agents from and against any and all claims which may be made or brought against or directly or indirectly suffered or incurred by the Distributor in the performance or non-performance of its obligations or duties under the Distribution Agreement save to the extent that such claims are attributable to the fraud, bad faith, negligence

or wilful default in the performance or non-performance by the Distributor of its obligations or of its duties under the Distribution Agreement.

Please refer to each Offering Supplement for details of other relevant material contracts (if any) in respect of a Sub-Fund.

Additional Contracts

In addition to the above, the ICAV may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

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| Directors of the ICAV | Nicholas Snelling Noel Ford Fiona Ross |
| ICAV Secretary | Apex Fund Services (Ireland) Limited 2 nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland |
| Registered Office | 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland |
| Manager | SphereInvest Group Limited 2nd Floor, Airways House, High Street, Sliema, SLM 1549, Malta |
| Depositary | European Depositary Bank SA Dublin Branch 2nd Floor, Block 5, Irish Life Centre, Abbey St Lower, Dublin 1 |
| Administrator | Apex Fund Services (Ireland) Limited 2 nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland |
| Auditors | Deloitte Ireland LLP 29 Earlsfort Terrace D02 AY28 |
| Legal Advisors | Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin D02 X668 Ireland |
| Global Custodian | CitiBank N.A. London Branch 33 Canada Square Canary Wharf London, E14 5LB |

APPENDIX 1: PERMITTED MARKETS

With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investment will be made only in securities or financial derivative instruments which are listed or traded on a Recognised Market which is listed in this Prospectus. The stock exchanges and/or markets comprising Recognised Markets will be drawn from the following list which is set out in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The CBI does not issue a list of approved stock exchanges or markets.

1 (a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States of America; or

(b) any stock exchange included in the following list:-

- Bahrain - Bahrain Stock Exchange;
- Bangladesh - Chittagong Stock Exchange and Dhaka Stock Exchange;

- Bermuda - Bermuda Stock Exchange;
- Botswana - Botswana Stock Exchange;
- Chile - Santiago Stock Exchange; Bolsa Electronica de Chile;
- China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
- Colombia - Bolsa de Valores de Colombia; Bolsa de Bogata; Bolsa de Occidente;
- Egypt - Nile Stock Exchange and Egyptian Exchange; Alexandria Stock Exchange; Cairo Stock Exchange;

- Ghana - Ghana Stock Exchange;
- Hong Kong - Hong Kong Futures Exchange Ltd; Hong Kong Exchange;
- India - Mumbai Stock Exchange and the National Stock Exchange of India; Bangalooru Stock Exchange; Calcutta Stock Exchange; Chennai Stock Exchange; Cochin Stock Exchange; Delhi Stock Exchange; Gauhati Stock Exchange; Hyderabad Stock Exchange; Ludhiana Stock Exchange; Magadh Stock Exchange; Mumbai Stock Exchange; National Stock Exchange of India; Pune Stock Exchange; The Stock Exchange – Ahmedabad; Uttar Pradesh Stock Exchange;

- Indonesia - Jakarta Stock Exchange; Surabaya Stock Exchange;
- Israel - Tel Aviv Stock Exchange;
- Kenya - Nairobi Stock Exchange;
- Korea - Korean Stock Exchange;
- Kuwait - Kuwait Stock Exchange;
- Malaysia - Kuala Lumpur Stock Exchange;
- Mauritius - Stock Exchange of Mauritius;
- Mexico - Bolsa Mexicana de Valores;
- Morocco - Casablanca Stock Exchange;
- Namibia - Namibian Stock Exchange;
- Nigeria - Nigerian Stock Exchange in Lagos; Nigerian Stock Exchange in Kaduna; Nigerian Stock Exchange in Port Harcourt;

- Oman - Muscat Securities Market;
- Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange; Lahore Stock Exchange;

- Peru - Bolsa de Valores de Lima;
- Philippines - Philippines Stock Exchange;
- Qatar - Doha Stock Exchange;
- Russia - Moscow Exchange MICEX-RTS (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);

- Saudi Arabia - Saudi Stock Exchange;
- Singapore - The Stock Exchange of Singapore;
- South Africa - Johannesburg Stock Exchange;
- South Korea - Korea Exchange (KRX); KOSDAQ Market;
- Sri Lanka - Colombo Stock Exchange;

- Taiwan - Taipei Stock Exchange Corporation; Taiwan Stock Exchange Corporation; Gre Tai Securities Market;
- Thailand - The Stock Exchange of Thailand;
- Turkey - Istanbul Stock Exchange;
- Ukraine - Ukrainian Stock Exchange;
- Uruguay - Bolsa de Valores de Montevideo;
- Venezuela - Caracas Stock Exchange; Maracaibo Stock Exchange; Venezuela Electronic Stock Exchange;
- Zambia - Lusaka Stock Exchange;
- Zimbabwe - Zimbabwe Stock Exchange;

(c) any of the following:

- The market organised by the International Capital Market Association;
- The (i) market conducted by banks and other institutions regulated by the UK Financial Conduct Authority (the "FCA") and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- KOSDAQ;
- NASDAQ;
- SESDAQ;
- TAISDAQ/Gretai Market;
- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;
- The French market for Titres de Créance Negotiable (over-the-counter market in negotiable debt instruments);

2. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is

- i. located in an EEA Member State,
- ii. located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States,
- iii. the Channel Islands Stock Exchange, or
- iv. listed at 1(c) above.

APPENDIX 2: LIST OF DEPOSITARY SUB-DELEGATES

As at the date of this Prospectus, the Depositary has appointed the following entities through Citibank, N.A., London Branch as its global custodian as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available on request from the Depositary.

| Country | Sub-Custodian | Relationship Type |
|---|--|-------------------|
| Australia | Citigroup Pty. Limited | Subsidiary |
| Austria | Citibank Europe plc | Subsidiary |
| Bahrain | Citibank, N.A., Bahrain Branch | Branch |
| Bangladesh | Citibank, N.A., Bangladesh Branch | Branch |
| Belgium | Citibank Europe plc | Subsidiary |
| Benin | Standard Chartered Bank Cote d'Ivoire | Agent |
| Bermuda | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited | Agent |
| Bosnia-Herzegovina: The Federation of Bosnia and Herzegovina (Sarajevo) | UniCredit Bank d.d. | Agent |
| Bosnia-Herzegovina: The Republika of Srpska (Banja Luka) | UniCredit Bank d.d. | Agent |
| Botswana | Standard Chartered Bank of Botswana Limited | Agent |
| Bulgaria | Citibank Europe plc, Bulgaria Branch | Subsidiary |
| Burkina Faso | Standard Chartered Bank Cote d'Ivoire | Agent |
| Canada | Citibank Canada | Subsidiary |
| Chile | Banco de Chile | Affiliate |
| China | Citibank, N.A., Hong Kong Branch (For China B shares) | Branch |
| China | Citibank (China) Co., Limited (Except for B Shares) | Subsidiary |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria | Subsidiary |
| Costa Rica | Banco Nacional de Costa Rica | Agent |
| Croatia | Privredna Banka Zagreb d.d. | Agent |
| Cyprus | Citibank Europe plc, Greece Branch | Subsidiary |
| Czech Republic | Citibank Europe plc, organizacni slozka | Subsidiary |
| Denmark | Citibank Europe plc | Subsidiary |
| Egypt | Citibank, N.A., Egypt | Branch |
| Estonia | Swedbank AS | Agent |
| Finland | Nordea Bank Abp. | Agent |
| France | Citibank Europe plc | Subsidiary |
| Georgia | JSC Bank of Georgia | Agent |

| | | |
|-----------------------------------|---|----------------------|
| Germany | Citibank Europe plc | Subsidiary |
| Ghana | Standard Chartered Bank of Ghana Limited | Agent |
| Greece | Citibank Europe plc, Greece Branch | Subsidiary |
| Guinea-Bissau | Standard Chartered Bank Cote d'Ivoire | Agent |
| Hong Kong | Citibank, N.A., Hong Kong Branch | Branch |
| Hungary | Citibank Europe plc, Hungarian Branch Office | Subsidiary |
| * Iceland | Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD. | N/A |
| India | Citibank, N.A., Mumbai Branch | Branch |
| Indonesia | Citibank, N.A., Jakarta Branch | Branch |
| Ireland | Citibank, N.A., London Branch | Branch |
| Israel | Citibank, N.A., Israel Branch | Branch |
| Italy | Citibank, N.A., Milan Branch | Branch |
| Ivory Coast | Standard Chartered Bank Cote d'Ivoire | Agent |
| Jamaica | Scotia Investments Jamaica Limited | Agent |
| Japan | Citibank, N.A., Tokyo Branch | Branch |
| Jordan | Standard Chartered Bank, Jordan Branch | Agent |
| Kazakhstan | Citibank Kazakhstan JSC | Subsidiary |
| Kenya | Standard Chartered Bank Kenya Limited | Agent |
| Korea | Citibank Korea Inc. | Subsidiary |
| Kuwait | Citibank, N.A., Kuwait Branch | Branch |
| Latvia | Swedbank AS acting through its agent, Swedbank AS | Agent |
| Lebanon | Blominvest Bank S.A.L. | Agent |
| Lithuania | Swedbank AS acting through its agent, "Swedbank" AB | Agent |
| Macedonia (Republic of Macedonia) | Raiffeisen Bank International AG | Agent |
| France | Citibank Europe plc | Subsidiary |
| Malaysia | Citibank Berhad | Subsidiary |
| Mali | Standard Chartered Bank Cote d'Ivoire | Agent |
| *Malta | Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD. | N/A |
| Greece | Citibank Europe plc, Greece Branch | Subsidiary |
| Mauritius | The Hong Kong & Shanghai Banking Corporation Limited | Agent |
| Mexico | Banco Nacional de Mexico, S.A. | Citigroup Subsidiary |
| Morocco | Citibank Maghreb S.A. | Subsidiary |
| Namibia | Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited | Agent |
| Netherlands | Citibank Europe plc | Subsidiary |
| New Zealand | Citibank, N.A., New Zealand Branch | Branch |
| Niger | Standard Chartered Bank Cote d'Ivoire | Agent |
| Nigeria | Citibank Nigeria Limited | Subsidiary |
| Norway | DNB Bank ASA | Agent |

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| Oman | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G. | Agent |
| Jamaica | Scotia Investments Jamaica Limited | Agent |
| Pakistan | Citibank, N.A., Pakistan Branch | Branch |
| Panama | Citibank, N.A., Panama Branch | Branch |
| Peru | Citibank del Peru S.A | Subsidiary |
| Philippines | Citibank, N.A., Philippines Branch | Branch |
| Poland | Bank Handlowy w Warszawie SA | Subsidiary |
| Portugal | Citibank Europe plc | Subsidiary |
| Qatar | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited | Agent |
| Romania | Citibank Europe plc, Dublin - Romania Branch | Subsidiary |
| Russia | AO Citibank | Subsidiary |
| Saudi Arabia | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd. | Agent |
| Senegal | Standard Chartered Bank Cote d'Ivoire | Agent |
| Serbia | UniCredit Bank Srbija a.d. | Agent |
| Singapore | Citibank, N.A., Singapore Branch | Branch |
| Slovak Republic | Citibank Europe plc, pobočka zahraničnej banky | Subsidiary |
| Slovenia | UniCredit Banka Slovenija d.d. Ljubljana. | Agent |
| South Africa | Citibank, N.A., South Africa | Branch |
| Spain | Citibank Europe plc, sucursal en Espana | Subsidiary |
| Sri Lanka | Citibank, N.A., Sri Lanka Branch | Branch |
| Sweden | Citibank Europe plc, Sweden Branch | Subsidiary |
| Switzerland | Citibank, N.A., London Branch | Branch |
| Taiwan | Citibank Taiwan Limited | Subsidiary |
| Tanzania | Standard Bank of South Africa Ltd. acting through its affiliate, Stanbic Bank Tanzania Ltd. | Agent |
| Thailand | Citibank, N.A., Bangkok Branch | Branch |
| Togo | Standard Chartered Bank Cote d'Ivoire | Agent |
| Tunisia | Union Internationale de Banques | Agent |
| Turkey | Citibank, A.S. | Subsidiary |
| Uganda | Standard Chartered Bank Uganda Limited | Agent |
| Ukraine | JSC "Citibank" | Subsidiary |
| United Arab Emirates, ADX | Citibank, N.A., UAE | Branch |
| United Arab Emirates, DFM | Citibank, N.A., UAE | Branch |
| United Arab Emirates, NASDAQ Dubai | Citibank, N.A., UAE | Branch |
| United Kingdom | Citibank, N.A., London Branch | Branch |
| United States | Citibank, N.A., New York Offices | Branch |
| Uruguay | Banco Itau Uruguay S.A. | Agent |
| Vietnam | Citibank, N.A., Hanoi Branch | Branch |

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| Zambia | Standard Chartered Bank Zambia Plc | Agent |
| Zimbabwe | Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd. | Agent |
| | * Euroclear Bank SA/NV | ICSD |
| | * Clearstream Banking S.A. | ICSD |
| | *Citibank, as global custodian, is a direct member of Euroclear Bank and Clearstream, which are ICSD's and not sub-custodians. | |

APPENDIX 3: INVESTMENT RESTRICTIONS APPLICABLE TO THE SUB-FUNDS UNDER THE REGULATIONS

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| 1 | Permitted Investments |
| | Investments of a UCITS are confined to: |
| 1.1 | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. |
| 1.2 | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. |
| 1.3 | Money market instruments other than those dealt on a regulated market. |
| 1.4 | Units of UCITS. |
| 1.5 | Units of AIFs |
| 1.6 | Deposits with credit institutions |
| 1.7 | Financial derivative instruments |
| 2 | Investment Restrictions |
| 2.1 | A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. |
| 2.2 | <p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p> |
| 2.3 | A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. |
| 2.4 | The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the CBI. |
| 2.5 | The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members. |
| 2.6 | The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3. |

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| <p>2.7</p> <p>2.8</p> <p>2.9</p> <p>2.10</p> <p>2.11</p> <p>2.12</p> | <p>Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.</p> <p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p> <p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions. <p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p> <p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p> <p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p> |
| <p>3</p> | <p>Investment in Collective Investment Schemes ("CIS")</p> |
| <p>3.1</p> <p>3.2</p> <p>3.3</p> <p>3.4</p> <p>3.5</p> | <p>A UCITS may not invest more than 20% of net assets in any one CIS.</p> <p>Investment in AIFs may not, in aggregate, exceed 30% of net assets.</p> <p>The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.</p> <p>When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.</p> <p>Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.</p> |

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| 4 | Index Tracking UCITS |
| 4.1 | A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank. |
| 4.2 | The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions. |
| 5 | General Provisions |
| 5.1 | An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. |
| 5.2 | A UCITS may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p> |
| 5.3 | 5.1 and 5.2 shall not be applicable to: <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf. |
| 5.4 | UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. |
| 5.5 | The CBI may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading. |
| 5.6 | If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders. |
| 5.7 | Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or |

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

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| 5.8 | - financial derivative instruments. A UCITS may hold ancillary liquid assets. |
| 6 | Financial Derivative Instruments ('FDIs') |
| 6.1 | The UCITS global exposure relating to FDI must not exceed its total net asset value. |
| 6.2 | Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.) |
| 6.3 | UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. |
| 6.4 | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank. |

1. Borrowing and Lending Powers

A Sub-Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purpose of Regulation 103 of the UCITS Regulations; and
- (ii) a Sub-Fund may incur temporary borrowings in an amount not exceeding 10% of its Net Asset Value. Reverse repurchase agreements are not treated as borrowings for these purposes.

Any additional borrowing restrictions relating to a Sub-Fund will be formulated by the Directors at the time of the creation of a Sub-Fund and set out in the relevant Offering Supplement. There are no additional borrowing restrictions currently in operation.

2. Leverage

A Sub-Fund's global exposure relating to FDIs shall not exceed the Net Asset Value of that Sub-Fund. The exposure is calculated taking into account:

- (i) the current value of the underlying asset;
- (ii) the counterparty risk;
- (iii) future market movements; and
- (iv) the time available to liquidate positions.

The ICAV shall use the commitment approach in order to measure the global exposure and leverage of its current Sub-Fund arising out of its FDI positions as will be set out in the Offering Supplement relating to a Sub-Fund. The global exposure of the Sub-Fund will not exceed its total Net Asset Value at any time.

3. Russia

Investment in securities traded on Russian markets will only be made in securities that are listed/traded on the Moscow Exchange MICEX-RTS or any successor thereof) and shall in aggregate not exceed 20% of the Sub-Fund's Net Assets.